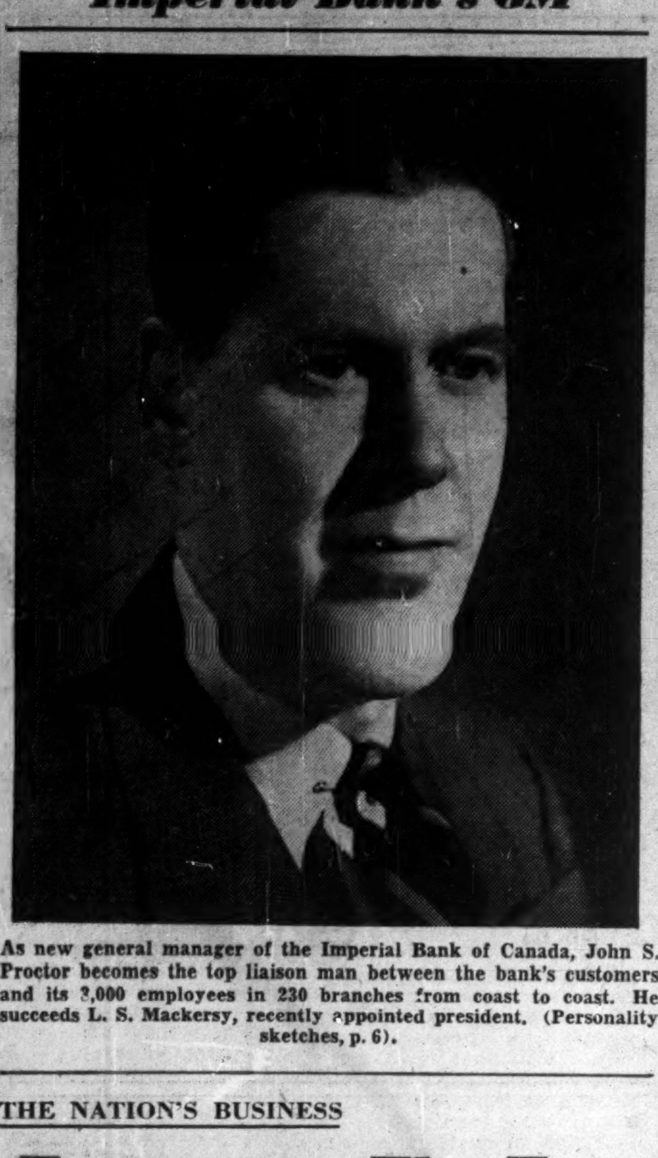
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, March 14, 1953 ★ Member of Audit Bureau of Circulations No. 11

Imperial Bank's GM



As new general manager of the Imperial Bank of Canada, John S. Proctor becomes the top liaison man between the bank's customers and its 2,000 employees in 230 branches from coast to coast. He succeeds L. S. Mackersy, recently appointed president. (Personality sketches, p. 6).

THE NATION'S BUSINESS

Tomorrow The Test Not Just Today

A decision of extraordinary importance for the future development of this country will soon have to be made by Ottawa.

Reduced to its simplest terms the choice is this: Shall the marketing of Canada's western natural gas be done on an east-west basis or on a north-south basis?

Or phrase the problem another way. (a) Should Canadians use Canadian gas and get ahead with a pipeline from the western fields to the big markets of the industrial East, or (b) should we sell western Canada gas in the U. S. western markets and let eastern Canada buy U. S. gas?

Shortly a couple of reports studying various aspects of this problem will be forthcoming. We strongly suspect that at least one of these reports will plump for the north-south pattern of distribution and will condemn schemes for a Canadian pipeline to put western gas into the East.

Looked at solely in terms of economics, the north-south pattern would seem to have a good deal to commend it. There is an immense pipeline grid in the United States and the cost of hooking onto it in the Canadian West and in the Canadian East would be slight.

But the basic decision facing Ottawa involves a great deal more than elementary economics. What is in the best interests of the Canadian people as a whole and what will best foster Canadian development?

It may be that the answer to that question will not be to "buy" the cheaper idea—the north-south pattern. After all, the item with the lower price tag is not often the better buy.

And what may this week look like poor economics will 10 years hence quite probably look like wonderful economics.

There are at least two very practical reasons why an all-Canada development may be the wise decision.

We are developing a vast and important petrochemical industry in the Canadian West and the industrial developments which would take place if we settle on an all-Canada gas policy are incalculable. Here is just one simple example. An Alberta fertilizer plant is buying about $1,000 worth of gas per day and it produces $25,000 worth of ammonia per day. For Canada the production and export of $25,000 worth of ammonia is obviously a much better deal than the export of $1,000 worth of gas.

Another practical consideration for eastern Canada in particular is this: Does it make sense for Canadian industries and homes to switch to gas fuel if the gas supply were to be cut off any time the United States wishes? Does it make sense to depend on a fuel source where the whole business is tangled deep in politics and subject to the vagaries of government by pressure groups. Canada has already to her sorrow had experience with the ditherers of the Federal Power Commission. On any gas deal with the U.S. it is to that body we would be beholden.

But there is still a more fundamental reason why economics alone should not decide Canadian policy. Canada is an independent nation, getting along very well in developing a better life for its people, in enlarging its own cultural characteristics, in handling its own affairs, and in making its own particular contribution to western civilization.

If economics alone had decided every issue, we would quite likely still be without a transcontinental railway. Canada itself would never have existed.

Man does not live by bread alone, nor do nations stand by economics alone.

Skipper, Take The Wheel

President Eisenhower is still uncommitted on perhaps the most important issue which faces him as the leader of the western alliance. His public statements about trade policy, eagerly scrutinized in a score of capitals, are so equivocal that no one can tell where he stands.

Fortunately, private indications suggest that his personal attitude is less negative. A sign of his inclinations may be seen in his personal decision to publish the highly significant "Bell Report," which is fully reviewed on page 19 of this issue.

This report should be compulsory reading for every senator and congressman in Washington. Any man who read and understood it, and still resisted an overhaul of the U. S. tariff structure, should have his head examined.

The case against present U. S. policy, both in its broad protectionist leaning and in the detailed application of the most cumbersome customs procedure yet devised by misguided human ingenuity, is unanswerable.

In logic, in economics, in the elementary American need for security through alliance, Mr. Eisenhower's Administration must launch a major political campaign to achieve a major revolution in U. S. thinking and action about trade.

The political risks of such a course are very apparent in the temper of the Congress. The President may well pause for careful consideration and planning before he launches his effort.

He and his ministers made it perfectly obvious in the way they received Mr. Eden and Mr. Butler last week, that they are not yet ready to take the plunge. They have not yet decided even that they must take it at all. But the effort is inevitable, as the Bell Committee and half a dozen other U. S. business groups are now emphatically saying.

President Eisenhower must not delay too long. The rest of the world cannot stand still while the new Administration makes up its mind.

Gas Pipeline Picture Due For Changes Soon?

Washington Hearings May Decide One Phase Of The Problem, But Cost Factors are Raising Some Questions On The All-Canadian Route

By W. L. DACK

The farmers aren't the only ones who are watching for spring on the Prairies.

Standing right beside them, with one eye on the calendar, are the men who want to build pipelines across those Prairies to carry Alberta's natural gas to the big Central Canadian market. With them are the men who would distribute the gas when it gets to the market.

They are worried. The reason: unless some decisions are reached soon, they will have lost a good part of another construction season. The whole gas development timetable in Canada may be pushed back another year or more.

The major questions to be answered are these:

1—Will Washington allow the import of Canadian natural gas into the Pacific Northwest States?

2—Is an all-Canadian Alberta-to-Montreal $250 million pipeline economically feasible? If not, what's the alternative? and

3—Which company will get the go-ahead export sign from the Alberta Government, which means, in effect, the right to build the line to the East?

Competing pipeline builders, still optimistic about their individual proposals, aren't really certain about anything. Some are quietly blueprinting alternate projects to meet possible changes in the over-all picture.

"If only economic considerations were concerned, the whole pattern would emerge in much clearer focus," an eastern utility official tells The Post. "But since the pipeline play is being staged on a nation-wide basis and involves deals with another country—well, anything can happen."

At Washington the Federal Power Commission is currently hearing four applications seeking permission to pipe gas into the big U. S. Pacific Northwest market. Their decision may have far-reaching effects on Canadian plans to pipe Alberta gas eastward.

F.P.C. approval of the Westcoast Transmission proposal to transport Peace River gas southward into Washington and Oregon would pretty definitely earmark surplus Central and Southern Alberta gas for eastern markets, would put a new stimulus into the eastward gas proposals.

On the other hand, if Washington turns down the Canadian company, it would cloud the whole gas picture with a big surplus and put the Alberta Government in an awkward position. Because of this, Alberta will postpone until after F.P.C. has announced its decision, the all-important spring meeting of its Petroleum & Natural Gas Conservation Board to consider two—and maybe three—pipeline proposals to pipe gas eastward.

Besides Washington's findings, the Alberta Board's decision on the whole eastward gas question will be largely influenced by the results of two independent surveys into the economic feasibility of the rugged Northern Ontario route.

Preliminary drafts of the findings of these surveys are already in the hands of several top oil and gas officials. Although the officials aren't disclosing the findings, and say a number of varying factors must be considered, The Post is informed that the plan looks, at best just barely marginal after

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PRICES

Lead and Zinc to continue weak for another two to three months, metal marketers forecast. Despite four price cuts since the first of the year, demand is still low, without any signs of pick-up. When battery makers enter the market again in late May or early June there could be a change.

Coffee has been advanced 2c a lb. to the trade in a strong "green" market tone. Forecast is for only an average crop this May-June, just barely in line with continuing high consumption rate.

Eggs: Look for $1 a doz. eggs by this summer, wholesale produce dealers say. It all stems from a surplus position last year which resulted in reduced flocks. Hen population is around 15% lower than last year. Same situation prevailing in U.S.

Freight rate increase of 7% is second in three months. Railways obtained a 9% boost in December. The recent increase applies all along the line except for coal and coke on which the Board of Transport Commissioners granted flat increases of 10-20c a ton.

Gasoline: Saskatchewan motorists can expect an increase in gasoline costs. Recent budget announces an increase of 1c a gal. in provincial gasoline tax, effective April 1.

Provinces Squeezing Prospectors?

By GORDON M. GRANT

Plans of the Newfoundland Government to give an exclusive one-year farmout of all its crown mineral rights to one large company this week met vigorous protest from prospectors and developers across Canada.

They see the move as the latest blow at the activities of the individual prospector and developer in what appears to them to be shaping up as a general trend favoring the large mining companies.

Also under fire is a sizeable concession grant by the Ontario Government which faces criticism as well as on a proposed amendment to the Mining Act which would allow concessions of 100,000 acres.

But the Newfoundland plan is the big point at issue. Involved here are crown rights both on the island and in Labrador covering much of the province's 154,734 square miles.

Legislation on exploration rights here was before the Newfoundland Legislature this week. The company involved is British

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New Zip On Way For Retail Trade

Steady Build-up of Buying Power Since Christmas With Credit Strong, Employment High, Means Record Easter Sales Shaping

Plenty of room for a spring buying splurge . . . No spring hangover from the Christmas credit buying binge but room to take on new commitments with a steady build-up on buying power since Christmas . . . Winter employment steady and high . . . Personal incomes rising.

The nation's retailers, eyeing these buoyant business indicators this week, saw a record take now building up for Easter (just three weeks away).

"Spring will be good to us. We're sailing into smoother water than we have for the past two years," one national retail merchandising official told The Post.

For most of Canada, it's been a mild winter. But these same retailers will tell you there's been a touch of spring in the air all along. It came early and it's going to stay late. Here's why:

Indications are that consumer credit at the year's end was the highest in history and at the moment that peak appears to be tapered off.

That means both peak sales for retailers at the year's end (pre-Christmas retail sales jumped 22% over a year ago) and, perhaps more important right now, plenty of room for a spring buying splurge.

Right now, Canadians aren't getting into debt quite as fast as they were around the year's end. But that's not unusual because retail sales in the first few months of every year are always far below those of the last quarter.

While credit totals are still high, there are likely to be many retailers or consumers with spring hangovers from the credit binge.

Winter Sales Up

But that's not all to keep the retailers humming in tune to cash registers: after a record-shattering $11.3 billions a year, they were ready for the usual winter doldrums. But they got a welcome surprise. These traditional dull days were brighter than had been forecast, though heavy winter goods didn't move too fast.

To add to their pleasing picture, they can paint in a background that seems to add the final spark: personal income reached a new high of $17,146 millions in 1952—enough to support the tremendous rise in credit. Mild weather has held winter employment high, keeping company earnings up. Nothing points to a reduced pace of income in 1953.

Though people are spending more, they're also saving more. Bank savings deposits went up $20 millions in January, 1953, to an all-time high of $4,944 millions. New life insurance sales in the month amounted to $183.3 millions, against $153 millions for January last year.

Bank loans to finance companies at year end jumped to $205 millions, from $69 millions at Dec. 31, 1951. The personal loan business is so healthy that the banks themselves have jumped in with loans totaling a record high of

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Inside News

On the Right Ladder?

As management, are you getting the most from your staff? Are you climbing the right ladder? Industrial psychology can answer these and many more questions as a big new aid to fit round pegs in round holes in office, plant (p. 19).

U.S. Tariff Breaks?

What can U.S. tariff proposals, free trade with the U.S. as recommended by the Bell Report, mean to Canada? The Post takes a close look (p. 19).

Managed Investment

Taking advantage of stock market's strength, Compton has sold two of the portfolio's stocks at a profit. See the transactions, plans for reinvesting (p. 5).

Selected Growth Stocks

Two more Selected Growth stocks and the reasons behind their choice. Don't miss this Post feature by an investment expert (p. 29).

The Kremlin Shuffle

Big Brother's death, the shuffle in Kremlin management may have far-reaching world effects. What's Western analysis? Representative Canadians give their views. The Question (p. 11).

Stalin and Westminster

Stalin's death brought no cheers from Westminster. What reaction is, other important aspects of the U.K. scene. (London Calling p. 36).

Fringe Benefits Stressed As '53 Wage Talks Begin

By TREVOR LLOYD

Earlier forecasts of a relatively peaceful year on Canada's labor front looked good this week as negotiations on 1953 contracts got under way in scattered sections of industry. But question marks still covered such big industries as steel and auto manufacturing where talks haven't started yet.

In these, Canadian union demands will depend to a large extent on what happens in the U. S. following decontrol of wages last month. And there are few signs that big increases are coming there.

Pattern Shapes Up

While there will be some rank-and-file pressure on U. S. union leaders to go after pay boosts now that controls are off, the big pattern-setting unions — steel and automotive — aren't affected by decontrols. Steel negotiations don't begin until July and then only on a wage clause which would have come regardless of decontrols; Walter Reuther is already bargaining with auto manufacturers to get his five-year contracts opened up for adjustment of cost-of-living payments under the new index.

The pattern of union concentration on fringe benefits here in Canada is beginning to emerge in such groups as rubber workers, woodworkers and the crafts groups. Wage increases are expected to be small compared with other years as living costs level and decline.

Here's a quick look at some of the industries where negotiations have begun or will start soon.

Construction: John N. Flood, Canadian Construction Ass'n. president, has appealed for wage stability, saying high wages, reduced living costs and lower demand for construction should keep wage increase demands down. The few demands already made by unions for fringe benefits; unions are expected to concede on wages.

Electrical manufacturing: Talks between big manufacturers and unions in Ontario have been going on for several weeks: settlements aren't expected by the time contracts expire the end of this month but that is not unusual. Wage demands range up to 20c an hour.

Mining: Strikes threatening to shut down gold mines in Northern Ontario while negotiations going on or about to start for other mines; wage demands range from 10c to 30c an hour. Conciliation board named in a Nova Scotia coal mining dispute involving about 10,000 miners with 40c hourly payboosts demanded. Negotiations in progress in Western Canada on behalf of some 7,000 miners.

Logging and Lumbering: Big wage demands giving way to increased stress on fringe benefits by the 32,000 woodworkers in B. C.; top spot being given to full union shop security, guaranteed

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How Claims-Free Drivers Will Save On Insurance

By D. G. MACLEAN

Claims-free Canadian motorists will get their public liability and property damage insurance at rates below those charged other classes after March 31.

In some areas with a low accident frequency, rates may be lower than they were in 1952. Rates for fire and theft coverage will also be reduced for all groups of drivers. But collision premiums will be increased generally, and increases in that coverage are higher than the others.

The new rates announced in the Ontario area will be followed shortly by similar announcements in other areas.

Both tariff and non-tariff groups stress that the discount allowed drivers in the preferred risk group is an effort to encourage safe driving.

Wilfred Hobson, president of the Independent Automobile and Casualty Insurance Conference said the rating adjustment would result in a reduction of from $1 to $8 in the standard limit third party (P.L. & P.D.) liability premium for claims-free motorists.

"However the increasing number of accidents and the continuing high cost of repairs will cause an increase in collision insurance for the Ontario driver. Despite the increase the cost of collision insurance per $100 of car value will still be below 1939 levels," Mr. Hobson added.

Drivers who qualify for the preferred risk bonus are those with a claims-free record for three years, no driver of the car under 25 and the car used only for pleasure.

Increases, where they occur, would have been greater had it not been for action taken by the companies' to cut expenses.

As against a general division of the premium dollar of 53% for claims expense, 47% for operating expenses, these ratios were altered to 63% and 37%. To enable this to be done, the companies cut their own expenses 5% and asked the agents to accept a 5% cut in commission (from 20% to 15%) on private passenger cars.

The cut in commissions has met stiff opposition in some quarters of the agency business.

Reclassification

To make the reduction in P. L. & P.D. premiums more readily applicable drivers and cars are re-classified.

The former classes were: A1—cars used for pleasure only, no driver in the household under 25; A, cars used only for pleasure with one or more drivers under 25; B, cars used for business.

These are now replaced by classes: 1, a pleasure car driven by an over-25 driver with three-year accident-free record; 2, pleasure car driven by over-25 driver without three-year acci-

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Who Will Put Up Money For Big Boom in Housing?

Who's going to put up the money to finance the housebuilding boom—95,000 or more starts—Ottawa expects for this year?

Judging by their reactions to The Post's question, this was a delicate point with Federal housing officials and lending institutions this week.

Equally interested in the question were Canada's home builders and potential owners. With an open winter in many parts of the country, some builders have already started operations.

The solution may come in plans being worked out by Central Mortgage & Housing Corp. and the private lending institutions.

One plan under study, The Post understands, is an extension of the "direct lending" program which now applies to communities under 50,000. Under this program, the lenders agree to act as agents of CMHC in granting and servicing mortgages, and the extension of this plan would make it applicable to metropolitan centres such as Toronto, where the home-building prospects are booming.

The extension of this plan would require no amendment to the National Housing Act, which comes up for review this session. The lending institutions would get varying fees for their work as agents of CMHC.

Ottawa still takes the view that effective demand fully matches any possible supply this year, and the builders agree with them. Within the price range of NHA, very few completed houses remain unsold anywhere in Canada.

Many insurance men and realtors regard scarcity of serviced land—with roads, sewers, etc.—as a more serious problem than financing. Ottawa's stand on this is that the onus is on provincial and local authorities, with whom it offers to share costs of land assembly for housing.

Joint commitments by private lenders and Central Mortgage & Housing Corp. for February were 10% above last year. But considering the high rate of activity, the increase is not too significant. Shortage of private funds is causing some concern; but the present reluctance to accept large forward commitments does not necessarily mean that mortgages will not be granted later on when projects are further advanced.

The snags in the present situation arise from two entirely normal attitudes on the part of both lending institutions and builders:

1. The lending institutions—life companies, trust companies and loan companies—do not want to commit too large a share of their available assets for building projects which will not take up all the funds for many months to come. They went to wait and see what other opportunities occur in the bond market and elsewhere. This caution is probably increased by suggestions of a recent trend

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B.C. Socreds Set June Date To Seek Bigger Majority

Special Correspondence

VANCOUVER—Monday, June 8, has been tentatively set by the Social Credit Government as the date for the next general provincial election.

The Spring session is now about half finished and the aim is to close by Easter. It could happen that Premier Bennett's minority government may be defeated meantime, but if the session goes to its full course, dissolution will then be sought.

Under B.C. law, a lapse of 62 days is required between the announcement of the poll and voting day—and that brings it to about June 8.

In so far as the Government can control the trend of the campaign, it will be a main fight between Social Credit and CCF. Premier Bennett's plan is to usurp the functions and propaganda of free enterprise and he will urge the electorate that it has no practical alternative but to choose his government or the CCF.

The two old parties never were so badly disorganized. The six Liberals in the House have been putting up a good fight during the session, but not much more.

A Liberal convention planned to select a provincial leader in succession to "Boss" Johnson has twice been postponed because the party did not have a suitable candidate in sight. Ottawa's choice would be Chief Justice Gordon Sloan, but he has refused to be "drafted."

In the Conservative camp, death has removed all but two of the House members.

Social Credit spokesman put it this way:

"We are not greatly concerned whether the Liberals and Conservatives nominate candidates in every riding or decide in some cases to combine forces, somewhere along the lines of the former coalition.

"We are going to present ourselves as the only alternative to Socialism and invite votes from all the people opposed to CCF. Some people will naturally vote Liberal or Conservative, but we should get most of their second choices in the balloting.

"Out of the present 48 seats we should win 35 to 38 and, of course, we expect the present representation of 18 CCF to be heavily reduced."

A basic appeal of the Social Credit government will be alleged extravagances of the former Liberal government. In this connection, a novel factor appears. The Bennett people will specifically accuse Socialist leader Harold Winch of failure to achieve his duty as opposition leader.

It is Socred theory that a leader of the Opposition, drawing a salary as such, must assume at least a left-handed responsibility for government spending—that if he does not in fact make his protests known, he is failing in his position as a part of the setup of government. "You have a duty as well as a privilege to exercise your rights as a watchdog of the treasury," is what they plan to tell Mr. Winch on the hustings. A novel idea which may create some diversion in the coming contest.

Finance Minister Gunderson claims he has saved $5.5 millions in current expense schedules in his first year in office. There is a marked restriction in travel costs for government officials over the old days. Some protests have come against new government taxation, but on the whole it has been fairly well accepted.

The Long View For The U.K.

What's Involved in the Plan They Gave U.S.

By MICHAEL BARKWAY

OTTAWA (staff)—The British plan for currency convertibility, unveiled in Washington last week, may take longer to implement than many people had hoped. But it will go much farther than most people had expected.

It would involve:—

—Parallel action by many European countries. If sterling is made convertible, most Western European currencies probably will be too.

—Supporting action by the governments represented on the International Monetary Fund. Policies would have to be changed to permit the Fund's resources to be used as a support for the newly-convertible currencies, and its resources would have to be increased by the contribution of additional funds, notably from the U.S. and Canada.

—Replacement of the European Payments Union by a new strict and comprehensive agreement on trade barriers. EPU has done something to liberalize trade among the European countries, but the shift to a convertible currency basis would require new agreements to prevent European countries undermining each other's balance of payments by trade restrictions.

R. A. Butler, the British Chancellor of the Exchequer, will be able to inform the Canadian Government this week how his proposals were received by the U.S. Administration. He was to be in Ottawa from Thursday to Saturday.

It was hoped that he would at least be able to report a general agreement with U.S. about the next stage of consultations, which must be with European governments. But indications from Washington early in the week were that neither the British nor the Americans expect to move quickly toward convertibility.

No Urging Here

The U.K. Government has always reserved its claim to decide when it could start allowing the conversion of sterling earned by foreign countries. In his present mind, it is understood, Mr. Butler will not consider such a step until sterling is "a good deal stronger than it is now.

This may be disappointing to some Canadians, but the Government here has no inclination to urge or advise Mr. Butler to rush in where he is sure of his ground. It is realized that deflation may have to be carried several stages further in Britain and other sterling countries before the risks of convertibility are faced.

On the U.S. side, it is understood, there was also very little tendency to urge the British to take quick action. Washington is very mindful of the disastrous experiment of 1947 when the U.S. played an active role in pushing the British into a premature attempt at convertibility. Few responsible Americans seem inclined to repeat the mistake.

The U.S. caution also arises from other considerations. One is an uncertainty, at this stage of the game, about the British proposals for mobilizing the International Monetary Fund and galvanizing it out of its present dormancy.

This involves an addition, probably to be reckoned in the billions of dollars, to the I.M.F.'s reserves. The new administration would necessarily be cautious about such a commitment, even

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Rails' Freight Rate Boost Of 7% Effective March 16

MONTREAL (Staff)—The higher railway freight rates authorized by the Board of Transport Commissioners this week to help offset wage boosts are expected to take effect on March 16.

The 7% general increase, will provide additional revenue estimated at $38.5 millions for Canada's railways, and raises rates to about 98% higher than in effect before the first postwar hike in 1948. Because of the many exceptions, however, the average increase works out to around 66%.

The three-man commission, headed by Mr. Justice J. D. Kearney, commented that circumstances had changed "overwhelmingly" since it tossed out a request for an 8% hike last October.

Wage Bill Climb

New wage settlements reached will raise CPR's operating costs for 1952 and 1953 by $35 millions, CNR's by $54.6 millions, while the increase in costs of pensions to the two major roads for the same period will amount to $14.2 millions. This makes a grand total of about $104 millions, not including "any increased costs which may result from changed working conditions or from implementation of the 40-hour week that may be included in the ultimate terms of the February, 1953 settlement."

A 9% general rate boost awarded in December offset an estimated $43.3 millions of the cost of wage settlements with the non-operating employees.

The board expressed concern as to the longterm ability of the Canadian economy to continue indefinitely bearing successive freight rate increases on the recent scale. It also referred to the danger expressed by the opposing provinces that railways might price themselves out of the market.

But "we are compelled to conclude, reluctantly as we may do so, that the railways cannot absorb wage increases of the magnitude outlined except, in substantial part, through the medium of higher transportation rates."

Exceptions Made

The usual exceptions are made to the general rate increase, including rates on grain and grain products moving within the west; joint international rates; rates between U. S. points on traffic moving through Canada; export and import rates maintained on a parity with rates to and from U. S. ports; demurrage charges; and minimum charges for single less than carload shipments. In addition, charges on coal and coke were raised by 10 cents per ton for rates up to $1.00 per ton, 15 cents for rates up to $2.00 and 20 cents for rates over $2.00.

Even if the new 7% increase were in effect for all of 1953, the board calculated, net rail earnings of CPR — the yardstick road — this year would be within the $46.6 millions it said last year was "reasonable" to cover the company's fixed charges, dividends and surplus.

When they opposed the present rate boost, the eight provinces involved had asked the Board to reexamine working expenses of the railways, particularly maintenance, to see if they could be curtailed and thus eliminate the need for a rate increase. As a result the Board compared maintenance expenditures of CPR, CNR and representative class I roads in the U. S. over a period of several years. Conclusion: "The analyses indicate no distinguishable trends of unwarranted expenditures in the over-all maintenance programs of the yardstick railway company."

Decisions To Come

This latest judgment still leaves a number of important freight rate decisions to come.

Chief for a "rate-base, rate-of-return" method of setting freight rates. Hearings were completed earlier this year on this problem and the Board commented that using the "requirements" method in ruling on the 7% case should not be taken as indicating its indefinite use.

Depending on the Board's decision regarding the different method of setting freight rates is an application for a further 9% general increase.

Beauharnois Case Settlement Near?

MONTREAL (Staff) — There were indications this week that a decision of the arbitration board on the expropriation of Beauharnois Light, Heat & Power Co. might be forthcoming shortly.

Judge Thomas Tremblay, chairman of the arbitration board in the Beauharnois dispute, has been appointed to the new Royal Commission appointed by the Quebec Government to investigate federal-provincial relations. This has given rise to speculation that a judgment will be handed down soon in the Beauharnois case.

Beauharnois was expropriated by Quebec in 1944. Ever since, there has been a controversy over the amount to be paid to minority shareholders of the company. Control of the Beauharnois stock was acquired by Quebec Hydro-Electric Commission in 1947 through acquisition of the shares of Montreal Light, Heat & Power Co.

Originally, Quebec Hydro made an offer for the shares which would have left nothing for the common shareholders. The offer was refused. The three-man arbitration board subsequently turned down a motion by the shareholders that the value should be based on the earning power of the company

On the unlisted market, Beauharnois common has been bid lately at $25, offered at $26.

Plastics Industry Looks For 20% Business Boost

Canada's fast-expanding plastics industry could chalk up as much as 20% more business this year than last with many large-scale expansions and new equipment programs now completed.

That was the general forecast of industry leaders meeting in Niagara Falls this week for the 11th Canadian conference of the Society of the Plastics Industry.

Back of this expansion is an ever-widening base of applications for plastics. This is especially notable in the construction, film and wire coating fields, in pipe and in molding (for which resin manufacturers are coming up with a continually expanding list of new and better materials).

Difficulties in 1952

If the 20% increase is realized, it will be a welcome change from difficulties experienced in the early part of last year.

By riding out the last half of 1952 on the crest of a gradually improving wave of business, molders were able largely to counteract an adverse first half. Total 1952 business of $17.8 millions was just 6% off from previous year (at one time around mid-year, it was trailing by as much as 30%).

"Even conservative forecasters estimate a tripling in sales volume by 1960," Dr. Frank K. Schoenfeld, vice-president, B. F. Goodrich Chemical Co., Cleveland, Ohio, told the Niagara Falls meeting.

"The situation is that the structural materials that plastics can replace are such high tonnage items that even a small percentage replacement by plastics gives large volume plastic growth figures," Mr. Schoenfeld said.

Foreign Competition

"The primary producers of plastics of all kinds have a big educational job on their hands, however," W. J. Twist, departmental and supervisory buyer of British and European merchandise for F. W. Woolworth Co., told the conference.

"Manufacturers should be taught more about the product they are using, such as simplified charts for proper thicknesses according to size and capacity, strength of materials, etc., so that items will give complete satisfaction."

More and more competition from foreign sources can be anticipated, Mr. Twist warned. The plastics industry in Canada as a whole has had to date very little to worry about from British, European or Japanese manufacturers, but more goods are steadily being shown to importers in this country.

The possibilities for plastics in the structural material fields are intriguing and exciting the ingenuity of all, it was said. The market is there and waiting and the chemists can provide the plastics with the required properties.

New molding presses have increased capacity by about 30% in Canada recently. An interesting development here is the production of large moldings for use in electrical appliances. Extruded plastics are meeting with widening and increasing use so that about 40% has been added to installed capacity. Pipes of various plastic materials have been developed for use in the oilfields, for gas lines, for water on the farms, in addition to industrial applications.

Plastic film and sheeting continues in steady and increasing demand for food packaging, protective clothing, upholstery, draperies, floor coverings, toys, luggage, etc.

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Ayerst, McKenna & Harrison Ltd. (Montreal) — Dr. Gordon A. Grant, director.

Bank of Nova Scotia (Halifax) — B. R. Calder, executive assistant; T. G. Adams, chief supervisor of branches.

Barclay Construction Ltd. (Hamilton) — J. S. Barclay, president; C. J. Bryson, vice-president.

Brazilian Traction, Light & Power Co. (Toronto) — James Blyth, comptroller.

Canadian Automobile Chamber of Commerce — D. C. Gaskin, president of Studebaker Corp. of Canada, president.

Canadian Car & Foundry Co. (Montreal) — E. J. Cosford, executive vice-president.

Canadian National Railways (Montreal) — J. W. Graham MacDougall, commission counsel for the system; A. H. Hart, Atlantic region counsel. Norman A. Walford, general manager, central region. E. Harold Locke, general superintendent, Toronto; W. E. Tate, general superintendent of transportation, Toronto.

Canadian Pittsburg Industries Ltd. (Toronto) — J. R. Faulds, general manager of warehouses, merchandising division.

Canadian Resins & Chemicals Ltd. (Montreal) — Kenneth B. Mathewson, manager, industrial products division; Wm. E. Lynes, manager, consumer products division.

Catalytic Construction of Canada Ltd. (Sarnia) — George E. Temple, vice-president and general manager.

Continental Can Co. of Canada (Montreal) — F. H. Dillingham, assistant to the president.

Diamond T Montreal Ltd. — Roy A. Gunther, vice-president and director of sales.

Glidden Co. (Toronto) — A. R. Montgomery, manager, maintenance and graphic arts sales.

Guarantee Co. of North America (Montreal) — Aubrey W. Goodman, assistant secretary-treasurer.

Heggie Advertising Co. (Toronto) — Ross Ballard, copy chief; Dugald MacKinlay, production manager; Richard Allen, traffic controller.

Household Finance Corp. of Canada (Toronto) — H. B. Ettinger, manager, Amherst, N.S.; K. G. Ingraham, manager, 55 Cornwallis, Halifax; R. A. Pitt, manager, new 481 Barrington, Halifax, branch.

Imperial Bank of Canada (Toronto) — L. S. Mackersy, president; J. S. Proctor, general manager.

London Life Insurance Co. (London, Ont.) — Harold L. Weir, assistant general manager and superintendent of agencies.

Minneapolis Honeywell Regulator Co. (Leaside, Ont.) — John H. Fox, general sales manager; Ivan McDonald, manager, central region; Norman K. Smith, manager, eastern region.

Mutual Life of Canada (Waterloo, Ont.) — R. W. Kinkann, M.D., medical director.

Pacific Mills Ltd. (Vancouver) — R. Roy Ferguson, assistant resident manager in charge of paper production, Ocean Falls mill; Morley E. Patterson, assistant resident manager in charge of pulp mills, Ocean Falls.

Personal Finance Co. of Canada (Toronto) — Gerard St. Pierre, manager, new Quebec St. Joseph branch.

Purity Flour Mills Ltd. (Toronto) — A. R. MacKenzie, general manager.

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Thermos Bottle Co. (Toronto) — Charles R. Vint, director.

Thor-Canadian Co. (Toronto) — Charles Doyle, merchandise manager, home laundry equipment; J. C. Chessman, district sales manager, western division.

Verney Corp. of Canada (Montreal)—Eric E. Woolley, comptroller; and of Verney-Corduroys Ltd.; Acadian Bobinet Co.; Canadian Plastics Weaving Mills Corp.; and Granby Weaving Spinning Mills Ltd.

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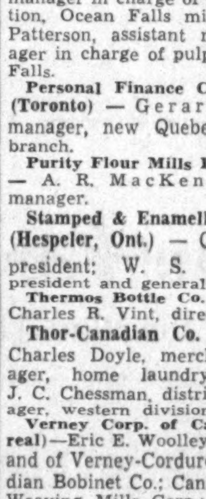

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We would appreciate a reply if you have a product in the Sales coverage. An executive will be in Montreal—Toronto area from March 22 to 31st for personal interview.

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Excellent Opening for...

PRODUCTION MANAGER

Must be experienced in production management and have extensive knowledge in the field of Asbestos and Cement products. Engineering background preferred. Will be required to take full charge of production in large Company. Reply in strict confidence, giving full details of qualifications and salary expected, to

BOX 413, THE FINANCIAL POST, TORONTO, ONT.

Picture On Gas Pipelines Due For Changes Soon?

(Continued from page 1)

a number of years operation when full market load has been built up.

It is unlikely that gas producers would be in any mood to cut wellhead gas prices further to make the eastward plan look better, particularly in view of the attractive gas market available in Minnesota. The onus then to make the eastward proposal work—and a number of top government officials are reportedly determined that it work—might be up to Ottawa. But most oil and gas men shun the idea of subsidy even if in somewhat similar form as the subvention on movement of Alberta coal eastward. Fast tax write-offs could only bring limited relief.

Follow The Oil Line?

A new proposal by the big Morgan-Stanley backed Northwest Natural Gas Co. which has recently jumped into the eastward pipeline race, has caused considerable interest. Northwest officials claim the answer to the west-east pipeline problem is a line paralleling the Interprovincial oil pipeline right down to Superior, Wis. and, like it, branching into U. S. (gas would go in bond) and then cut back into Canada at Sarnia.

A close cost estimate is available from Interprovincial data and it looks as if this less rugged route would shave some $50 millions from pipeline construction costs, could deliver gas at Sarnia 5c to 15c cheaper (45c per mcf.) than the price most often quoted in proposals of Trans Canada Pipe Line Co. (50c-60c mcf) which plans to go through Northern Ontario. Such a plan, however, would need expensive side-lines to feed Northern Ontario mining areas, and Queen's Park and Ottawa may insist that this area be served.

Most gas experts see a pipeline tie-up with the Southern Ontario Dawn storage fields, now largely controlled by Union Gas Co. of Canada, as a virtual necessity in economic operation of either of the above west-east lines. The big off-peak storage facilities provided by these underground depleted wells would aid the eastern market to take up to its required 70%-75% load factor even in summer months.

If the F.P.C. approves an application by Consumers' Gas Co. of Toronto to import Texas gas across the Niagara River from Tennessee Gas Transmission Co. lines operating near Buffalo, another big stumbling block would be placed in the way of the west-east line. Loss of the biggest Eastern Canada urban market could squelch the whole project.

F.P.C. has informed Consumers' officials that its hearings—which have been lumped in with the others—will be heard when West Coast projects are wound up, possibly in three or four weeks.

The Minnesota Market

Economically, perhaps the most attractive eastern market of all for Alberta gas is the big St. Paul-Minneapolis area served now by Northern Natural Gas—a U. S. pipeline company being supplied by Texas gas.

Western Pipe Line Co.—controlled by Winnipeg and Ontario investment interests—plan to sell some 150 million cu. ft. of gas daily to this big market if Alberta gives the go-ahead signal this spring and Northern can get the necessary import license from the F.P.C. Ottawa would also have to approve an export license.

But there could be a joker in this plan too. In time, the Williston Basin oil area may develop substantial gas reserves; the logical outlet would appear to be the Twin Cities.

Some gas men are coming to the belief that the best bet is a combination of the two proposals—the Minneapolis-St. Paul market and the extension of the line to Southern Ontario. Since the Eastern Canada market will build up slowly, there would be enough gas for both projects in initial years of operation. In the meantime, not only would more gas be proven up but the Williston Basin area would have a chance to prove itself and gradually take over some of the St. Paul-Minneapolis load. The U. S. branch would help carry the economic load during first few years of operation until the Ontario-Quebec market could be built up.

Gas men admit that such an ambitious plan would have lots of hurdles to overcome and that such a two-way proposal would take a good deal of "delicate handling."

But regardless of the many "ifs" in every pipeline proposal, government and oil and gas officials have come to realize that some definite marketing commitments have to be worked out and quickly. Exploration and development programs are going to peter out unless market outlets are arranged soon for the companies which have spent millions and now need funds to continue.

Gas wastage has also reached disturbing proportions in Alberta. Wastage in 1952 was estimated at around 18 billion cu. ft. At 6c mcf., this represents a loss of just over $1 million. To the Alberta Government, it means loss in royalties of around $150,000. But by next fall, when the Trans Mountain Oil pipeline to B. C. starts operating the wastage figure could more than double. Twice in recent weeks Premier Manning has drawn attention to the pressing need for early and sizeable export market outlets.

In the Pipeline Races

Who are the chief contenders in the pipeline race and what are the highlights of their plans?

The West Coast proposals:

1. Westcoast Transmission Co. is a subsidiary of Pacific Petroleums operating a number of oil-wells in Western Canada. Both companies are closely associated with Sunray Oil in U. S. Frank McMahon, prominent Alberta oilman is president of both Canadian companies. Westcoast has the financial backing of Eastman, Dillon & Co., The First National Bank of Boston. Wood-Gundy and Nesbitt, Thomson & Co. are interested Canadian investment firms.

Westcoast plans to take gas from Peace River area of Northern Alberta and B.C. (said now to have proven reserves of 2.8 trillion cu. ft.) and pipe it some 1,000 miles down to Vancouver, Seattle and Portland. A lateral line would move out to serve Washington's Inland Empire.

2. Northwest Natural Gas, sponsored by gas consultant Faison Dixon of New York and Houston, Texas and the New York investment firm of Morgan Stanley & Co. Interested Canadian financial backers would include A. E. Ames and James Richardson & Sons. Northwest has made important supply contracts with Gulf Oil, Canadian Standard and Britalta Oil. Northwest proposes to swing its main line southwest some 990 miles from the huge Pincher Creek field in Southern Alberta to the coastal region.

Eastward proposals:

1. Trans Canada Pipe Line Co. is a subsidiary of Canadian Delhi—active in oil and gas exploration in Canadian west. Canadian Delhi is in turn controlled by Delhi Oil interests of Texas. Plans construction of a $250 million plus, all-Canadian pipeline across Canada, north of Great Lakes to Toronto and Montreal.

2. Western Pipe Line Co. is backed by several prominent oil and brokerage house officials in both western and eastern Canada, and the brokerage firms of Osler, Hammond & Nanton, Winnipeg; Nesbitt, Thomson & Co., Montreal and Wood-Gundy & Co., Toronto. Plans piping gas from Pincher Creek and other Southern Alberta fields eastward to Saskatchewan and Manitoba communities and then southward from Winnipeg to tie in with the large indicated market in St. Paul-Minneapolis area.

3. MidContinent Pipe Line Co. backed by Dominion Securities, Toronto financing house and U. S. financing and banking firms of White Weld & Co. and Kidder Peabody & Co. G. Smith and R. MacAuley of Winnipeg and Chas. Burns of Toronto are directors. This company has not received its federal charter as yet, is now up for second reading in the Commons. Considerable opposition appears to be developing in one or two quarters so that officials look for a stormy session. In its application as Boundary Pipelines, the group was filibustered 17 times in the Commons last year.

This plan is to pipe gas via a 16-in. line from Central and Southern Alberta to Winnipeg. The unique feature of the plan is that backers claim the line would stand on its feet economically on just the market to and including Winnipeg. At a later date the line could be extended — which would mean looping first section—to Eastern Canada.

Look For It Here

March 14, 1953

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Labor Aims At Fringe Plans

(Continued from page 1)

annual wage and health and welfare plans. Wage increase demands expected to be considerably less than in recent years. Pulp and paper talks expected to start soon in Ontario but no hint yet of demands; contracts expire this fall.

Rubber: Wage demands expected to be low following 8c hourly boost awarded last year along with extensive pension plan changes. Actual demands expected to be same as those in the U. S. (policy meetings to determine U. S. demands to start this week) but Canadian unions will concede on different points. Expiry dates on contracts vary but little serious negotiation started yet.

Automotive: Some demands have been made to take care of the switch from cost-of-living index to consumer price index but talks suspended until some direction available from U. S. unions. General Motors in Canada has been asked for incorporation of 13c of the present 18c cost-of-living bonus into basic wages along with boost from 3c to 4c in "improvement factor" payments. Ford hasn't received such requests; G.M.'s contract expires June, 1955; Ford's, February, 1954.

Steel: April 1 is date United Steel Workers of America can ask that contract with the big three steel producers—Stelco, Algoma and Dosco—be opened up for wage negotiations. Wage demands expected to be low because of job evaluation study to be completed this year which will mean more money for steelworkers. Basic rate at Stelco and Algoma is $1.43½; Dosco's rate of $1.40½ to be brought up the 3c this year. Situation here may change if big demands made by Steel in U. S. following the principle of parity with U. S. wages established in negotiations last year.

Accident-Free Drivers Get Aid

(Continued from page 1)

dent-free record; 3, pleasure car sometimes driven by under-25 driver; 4, business cars.

Here's how the new rates compare with those in effect in 1952. The different classes are not strictly comparable. Rates are for a 1952 Ford in the Toronto-Hamilton area. Rates vary in different areas according to car density, accident frequency and other factors. An improved claims experience in Windsor, for example, will see some reductions there, it is understood, also in Northern Ontario.

TORONTO-HAMILTON AREA
Rates for 1952 Ford
P.L. & P.D.

1953 Four Classes:		1952 Three Classes:	
1	$24	A-1	$28
2	$29	A	$43
3	$46	B	$50
4	$53		

COLLISION $100 DEDUCTABLE

1953		1952	
Class 1	$34	Class 1	$25
Class 3	$52	Class 3	$38
Class 4	$60	Class 4	$44

FIRE AND THEFT

1953		1952	
All Classes	$6.50	All Classes	$7.00

Country-wide averages for all coverages indicate an increase of 6.4% for private passenger cars, 17.2% for commercial. Percentages for increased coverages over the standard limits for public liability and property damage are also increased.

Look for Money For Housing

(Continued from page 1)

toward higher interest rates on bonds.

2. The builders, on the other hand, are reluctant to start on major house-building projects without being sure that they can get the necessary financing when the time comes. In previous years far fewer houses would have been built if builders had not embarked on their projects without a full forward commitment for all their finance.

Joint loans accepted last year under the National Housing Act totaled 29,000, compared with 19,000 in the previous year. In the case of some lending companies, mortgage loans in 1952 increased more than did the companies' total assets.

Complete figures for 1952 mortgage financing are not yet available, but preliminary indications are that the life insurance companies (which are the principal factor in this picture) had 27%-28% of their assets in mortgages.

Here are preliminary figures for the last three years:

	Total Mtge. Loans	Loans on New Housing
1952	497	302
1951	434	236
1950	523	310

Indication of the increased activity of the insurance companies in the home financing field over the years is shown in the latest available figures, with housing taking about 85% of the total shown in urban mortgages:

	Assets $ millions 1948	Assets $ millions 1951	% in urban mortgages 1948	% in urban mortgages 1951
Sun Life	1,490.8	1,665.9	8.5	12.9
Nat. Life	22.1	26.3	37.8	48.4
Monarch Life	30.8	39.4	1.4	3.3
Can. Life	369.9	409.2	16.3	24.9
London Life	292.6	375.0	20.5	34.1
Confed. Life	231.4	261.3	13.6	17.5
Excelsior	45.4	57.7	7.7	18.36
Indust. Life	14.1	22.7	43.0	36.7
Manuf. Life	366.8	449.8	12.2	19.3
Gt-West Life	331.2	413.8	14.5	26.1
Northern Life	20.7	26.1	43.2	47.7
Imp. Life	153.5	176.9	5.0	16.0
Crown Life	112.5	148.6	19.3	29.7
Mutual Life	324.6	387.9	14.8	21.7
Dominion	84.9	108.2	2.8	29.4
Sovereign	17.0	22.2	12.2	24.4
N. Amer. Life	122.1	156.0	23.6	31.8

The U.K. Takes The Long View

(Continued from page 1)

if it had already reached settled policies about its attitude to international institutions like the I.M.F. Clearly it has not yet reached such decisions, it is barely now starting to consider the problems.

The other cause for U.S. caution is purely political. The official communique on the Washington talks said the administration would study these problems "over the next several months". This was probably a bare statement of fact. It looks like being at least the fall before it will be able to make any commitments about its own course. And the effort to persuade Congress comes after that.

In the meantime vital decisions have to be taken in Europe and the difficult problem facing Mr. Butler and Mr. Eden is how to keep the situation, both psychological and actual, moving along constructive lines until the United States can reach its all-important decisions.

The European Payments Union, which has played an essential part in helping to free intra-European trade, comes to an end June 30. Under the Commonwealth plan for convertibility, the payments union as such would disappear. It would have to be replaced by new agreements, designed to ensure that the European countries played fair with each other on trade. If they didn't, no currency could hope to remain in viable against restrictive trade practices by other countries.

But at present, the British are not yet ready for convertibility; the United States is unable to commit itself to following the creditor policies which would be essential to the whole scheme; the governing body of the I.M.F. has not begun to consider the new role which the fund might play; the European governments have not even been told the full details of the British plan.

Clearly the new regime of convertibility cannot be adopted before June. So the European governments must decide with the British what to do with E.P.U. and they may decide to extend it in its existing form for the time being.

This European consideration is the next step, and reports from Paris—the most nervous of the European capitals—say that France has been reassured by the U.S.-U.K. talks.

The Washington talks appear to have been as indecisive as the official warnings had said they would be. In this respect, the official communique probably conceals nothing. It is vague, but so were the understandings.

Some of the U.S. participants in the talks with Mr. Butler and Mr. Eden are known to have said that the British proposals were imaginative, far-sighted and encouraging. But this is a long way from saying that the Eisenhower Administration is yet prepared to fight for the U.S. policies which are essential if the British proposals are to come to anything.

The major partner in the talks, on the U.S. side, was unquestionably the Treasury; and this is a very great change from anything that has been seen in Washington for nearly 20 years past. Under Mr. Morgenthau and Mr. Vinson, as under the more recent Mr. Snyder, the Treasury was a largely negative force.

Putting Squeeze on Prospectors

(Continued from page 1)

& Newfoundland Corp. which is being incorporated as Ownamin Ltd. Backed by British group of bankers and industrialists headed by the Bank of Rothschilds, the company was formed following a trip to Britain and Europe last fall by Premier Smallwood.

Also having an interest in the company are Frobisher Ltd., Rio Tinto Ltd. and Anglo-Newfoundland Development Co., the Newfoundland crown corporation which is itself embarking on an extensive exploration program on 20,000 acres to which it has the rights.

At the Toronto convention of the Prospectors & Developers Association this week the view was taken that all this would mean banning all prospectors from the east coast province. This was found "surprising in view of the years of effort to encourage prospecting and exploratory activity."

In the case of Ontario, where concessions have previously been few and far between, first protests arose over granting a 4,000-acre concession to part of Lake Nipissing where Inspiration Mining & Development Co. has been making its rare metal discoveries (The Financial Post, Feb. 21, March 6).

Argument here is that the prospecting industry at large had been barred from participating in a prospective new field.

First and second readings to an amendment to the Mining Act which would permit granting of concessions, of 100,000 acres brought criticism to a new boil. The bill was criticized before a standing committee of the legislature to which it was referred and is due to come before this committee again March 13.

An Ontario spokesman said the 100,000-acre provision replaced an omnibus provision in the Mining Act which permitted the granting of concessions with none of the safeguards proposed by the amendment.

The amendment is designed to permit exploration of remote drift-covered and water areas not suitable for ordinary prospecting and where large sums must be spent on geophysical work to determine mineral possibilities.

Under the Ontario amendment, expenditure of $1 an acre per year would be required and a performance bond of $25,000 would have to be posted. Eventually a lease would be granted on not more than 10,000 acres of the original 100,000 acres.

The prospectors contend that the government should step up its expenditures on geophysical exploration of its own to assist the mining industry in the discovery of new deposits.

Concessions have been granted by both provinces and the Federal Government on occasion and sometimes these moves have appeared to be the only satisfactory way to get an exploration job done. But there is a tradition that many larger mining companies become "too fat" and that it is the hungry prospector and developer who are depended on to find the mines.

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INVESTMENTS THIS WEEK

How Great Is Potential For Pipeline Earnings?

Interest in pipeline issues, sparked currently by the offering of rights to shareholders of Interprovincial Pipe Line Co. (the offer expires March 13), has many investors looking closely at scope and limitations on earnings potential of these companies in light of U. S. experience.

Although there are no government regulations limiting earnings of pipeline companies in Canada as is the case in U. S., chief Canadian carriers have promised Board of Transport Commissioners to keep in line with the U. S. schedule.

In the U. S., pipeline earnings after all charges are limited to 7% of the depreciated value of physical assets valuation being set by the Interstate Commerce Commission. In other words, if total physical assets were set at $100 millions and the accepted rate of depreciation were 5%, earnings for the first year would be limited to $6.6 millions. The valuation on physical assets varies from year to year, of course, to reflect expansion programs and these developments.

When it's apparent that earnings are "going over the limit," the pipelines reduce carrying charges.

Canadian pipeline people, anxious to keep anything like the complicated U. S. regulations off the statute books in this country, seem determined to "toe the line." Anyway the U. S. regulations appear to provide adequate returns for majority of company purposes.

In the case of rapidly expanding companies faced with large capital expenditures, the U. S. regulations would make it practically impossible to finance the program out of company earnings. But this is no great hardship since most companies would not want to do this anyway.

Interprovincial Pipe Line Co. had plenty of leeway in its 1952 earnings of $4,107,689. It could have earned up to $6.3 millions and still have kept within the U. S. limitations. Despite this, officials dropped carrying charges 10c a bbl. from Edmonton to Superior effective Oct. 15.

With the current $86 million expansion program to be largely completed this year, both physical assets and earnings potentialities will be considerably boosted. Earnings limitations under the U. S. "7% rule" would be boosted to around $12 millions a year.

Of course, it's not just a matter of figuring possible peaks when estimating pipeline earnings. Pipelines have to set their rates at competitive levels, just as in other industries. Interprovincial's ability to reach such an earnings level is dependent on the volume of throughput it achieves, and the price it gets for its services.

To achieve volume, it undoubtedly will have to alter its charges from time to time so that the delivered price of the oil traveling through the line will be competitive in central Canada.

Applying the 7% rule to Trans-Mountain Oil Pipe Line Co., whose Edmonton-Vancouver line will go into operation this fall, earnings could go to about $5.7 millions (on basis of an estimated $82 million outlay for its line), or $3.80 a share. Again, its ability to reach such a level depends on the demand and the price. And its earnings base would be increased by any expansion.

• • •

Our Installment Credit Not Out of Line—I.A.C.

Industrial Acceptance Corp. in its annual report, gives some interesting figures on credit and income, drawn from publications of the Bank of Canada and DBS.

I.A.C.'s conclusion: "While these figures show a substantial rise in consumer credit as a whole and installment credit as a part, they give no evidence that in comparison to the general build-up of the nation's economy since the prewar era there has been any substantial change in its fundamental relationship".

Installment credit outstanding, it's shown, climbed from $135 millions in 1938 to $514 millions at Sept. 30, 1952; as a percentage of disposable income, however, it dropped from 3.4% to 3.2%. As a percentage of total retail sales, it rose from 8.9% to 11.0% from 1941 to the third quarter of last year.

The "very favorable" level of personal savings in 1952 ($1,538 millions or 9.7% of disposable income vs. 4.0% in 1938), adds the company, "would suggest that the over-all rate of spending is not exaggerated and that potential buying power is being built for the future."

Personal expenditures on durable goods in 1952 totaled $1,567 millions against only $291 millions in 1938. But the 1952 total was not very much greater in relation to disposable income than the 1938 level (9.9% vs. 7.3%). Installment sales represented just over 32% of total sales of new motor vehicle dealers in the second and third quarter of 1952, compared with 39.7% in 1937.

There was a sharp increase in installment credit in the second and third quarters of 1952, following the lifting of credit restrictions, the company points out. "The trend needs watching but does not appear out of line with prewar figures," it holds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

For a chart on the growth of Industrial Acceptance Corp., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, Feb. 14.

INDUSTRIAL ACCEPTANCE CORP. net profit of $4,997,281 for 1952 was 66.3% higher than 1951 net of $3,004,268.

High employment levels and individual earnings, with nearly normal availability of durable consumer goods throughout the year, were chief factors in the substantially increased volume of business handled, report Chairman Russell D. Bell and President John P. A. Smyth. These same factors still prevail, and scope of company's services is expanding in direct relation to increase in population.

"It is, therefore, a reasonable assumption that, barring complications of an international nature, the volume of business and resultant earnings for 1953 will be upon a satisfactory basis," say the chairman and president.

Installment credit increased sharply in the second and third quarters of 1952, after removal of credit restrictions.

"The trend needs watching, but does not appear out of line with prewar figures," the annual report observes.

General and administrative expenses in 1952 were 30% higher than in previous year.

Company has acquired over 100,000 sq. ft. of property in Mount Royal, Que., on which it is proposed to erect a building in 1953 to house parent company's administrative offices, and eventually those of subsidiary companies.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$22,162,302	$15,868,955
Less: Loan int.	5,231,326	4,682,668
Prov. unearned prem. of subsid.	504,726	......
Depreciation	236,184	205,798
Note & deb. int.	599,427	468,977
Income tax res.	5,628,968	3,381,979
Sundry loss	4,964,390	4,125,265
Net profit	4,997,281	3,004,268
Less. Pref. divds.	273,423	225,531
Com divds.	1,355,552	1,033,322
Surplus for year	3,368,306	1,745,415
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.78	$40.85
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Paid $1.25 pf.▪)	......	0.93¾
Paid ($1.60 pf.‡)	1.60	1.60
Paid ($2.00§)	1.60	......
Common†	......	7.83
Paid	1.00	2.00+1.00
Common*	5.17	......
Paid	0.62½+0.50	......

†Based on amt. paid up on subscribed capital
▪Redeemed Nov., 1951.
*After 2-for-1 split.
§Called for redemption Mar. 5, 1953.
‡Redeemed Dec. 29, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$7,431,933	$9,849,872
Accts. notes r'c.	253,764,749	151,665,867
Investments♦	5,531,863	3,378,312
Total curr. assets	266,728,545	164,894,051
Prepaid exps.	194,966	289,209
Staff pens fund	75,077	98,418
Pf. stk., deb. exp.	......	43,959
Invest. in subsid.	175,000	......
Office equip., etc.*	945,461	684,412
Total assets	268,119,049	165,980,049
Demand notes sec.	126,949,000	62,697,000
Bank loans	8,505,000	4,660,000
Accts & tax. pay.	5,775,585	3,759,426
Dealers cred. bal.	8,994,538	5,659,653
Total curr. liab.	150,224,123	76,776,079
Deferred income	19,254,175	7,987,858
Gen. & cont. res.	4,739,320	3,042,445
Secured notes	50,000,000	50,000,000
Funded debt	16,780,000	12,000,000
Capital stock	17,104,086	8,965,265
Capital surplus	265,476	162,335
Earned surplus	9,751,869	7,046,067
♦Mkt. val.	5,348,425	3,190,375
*After depr. of	544,149	432,874
Working capital	116,504,422	88,117,972

114 T.S.E. Stocks Yield 5.21%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 9, was 5.21%, up .02 from the previous week. The current yield compares with 5.25% one month ago and 5.44% last year.

Yield by the various groups of stocks was as follows:

	Mar. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	5.21	5.23	5.25	5.30
Pfd. & A	5.36	5.36	5.44	5.65
Mining	5.49	5.39	5.53	5.93
Banks	3.90	3.87	3.90	4.37

N.B. Telephone Seeks Increase Capital Stock

MONTREAL (Staff) — New Brunswick Telephone Co. is planning a new issue of common stock. The provincial Board of Commissioners of Public Utilities will hear application to approve a proposed issue of 197,591 $10 par common shares March 19.

The stock would be offered at par to existing shareholders on the basis of one new share for each seven already held. Rights could be sold by shareholders.

Proceeds of the issue would "be applied to payment of an overdraft of the company and partial replacement of its depreciation reserve."

Last previous financing of N. B. Telephone was in July, 1952, when a $3.5 million issue of 4½% 20-year debentures was sold at par. In the summer of 1951, shareholders were offered 124,353 common shares at $10 each.

Company's common stock trades at around $12 a share on the unlisted market. Earnings in 1952 were equal to 48c per share while dividends totaled 60c per share. A new schedule of higher rates went into effect Jan. 1, 1953.

Dosco Opens Blooming Mill

MONTREAL (Staff)—A major step in the large expansion-improvement program of Dominion Steel & Coal Corp. was completed this week with formal opening of the company's modernized blooming mill.

The mill represents further progress in Dosco's program to achieve a balance between primary and finishing capacity. Steel ingots, after leaving the soaking pits, are rolled into long bar-like blooms and then move on to the rail, billet, road and bar and wire and nail mills for further processing. Dosco's improved blooming mill has a capacity of 720,000 tons annually and will be able to process the company's entire production of ingots. Previously, capacity was around 550,000 tons annually.

The program, which cost some $3 millions, means that increased amounts of finished and semi-finished steel products will be turned out at Sydney. Costs will also be reduced considerably.

It involved a switchover from steam-driven operations to electrical-driven operations, plus other modernization.

CANADA ISRAEL CENTRAL BANK LTD., Tel Aviv, net earnings before taxes in 1952 were £128,486 (Israel), 15.5% higher than 1951 earnings of £111,225.

Improvement in profit position resulted from increase in deposits, permitting considerable expansion in business transacted, reports Marvin B. Gelber, president of Palestine Economic Corp. of Canada. P. E. C., whose chairman is Samuel Bronfman, is a substantial shareholder of the bank.

A 7½% tax-free interim dividend in Israel pounds has been declared by the bank. Last year, an interim dividend of 5% and final dividend of 3% were paid, both subject to 25% Israel tax.

Bank added to its capital by sale of additional 5% cumulative preference shares totaling £41,000 (Israel) and increased surplus account by £20,802.

BRITISH AMERICAN OIL CO. had 7,962,169 shares outstanding at Feb. 28, an increase of 5,927 during February.

Bldg. Products Sales Higher, Outlook Good

MONTREAL (Staff)—Sales of Building Products Ltd. for the first two months of 1953 were well ahead of the same period a year ago, shareholders were told at the annual meeting. Relatively mild winter weather has helped maintain building activity, and forward buying for spring requirements has been good.

Company's paper mills are running full time, while roofing mills are reported operating at a very satisfactory rate for this time of year. Sales volume was termed "very satisfactory" and was expected to remain good until well along in 1953.

The pickup in residential contract awards which followed removal of building restrictions last year has continued up to the present time, shareholders learned. While placing of large contracts for industrial and engineering works has been lower, lighter construction for residential and business purposes is reported heading up.

Canadian Glassine Opens New Plant

MONTREAL (Staff)—Canadian Glassine Co has officially opened its new paper mill at Quebec City. Production at the plant, which cost $1,250,000, is expected to total 20 tons a day shortly.

The mill turns out greaseproof and glassine papers to be used as inner liners in packaging, as individual wrappers for boxed chocolates, as bottom wrappers for products of the baking industry, etc.

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The Next Fifty Years Belong to Canada
Our March "Review and Securities List" summarizes the scope of the growth which may be envisaged for Canada during the second half of this century, and draws attention to the magnitude of the potentiality for economic progress which is drawing worldwide attention to this country.
Included in the "Review" is comment on the two Canadian oil pipe line companies, Interprovincial Pipe Line Company and Trans Mountain Oil Pipe Line Company.
A short summary of some highlights of the 1953 Budget, most significant to Canadian investors, is also contained in the "Review".
Included in the List is a representative selection of Canadian Government, Municipal and Corporation securities, suitable for inclusion in all classes of investment portfolios.
A copy of our March "Review and Securities List" will be forwarded gladly upon request to any of our offices.
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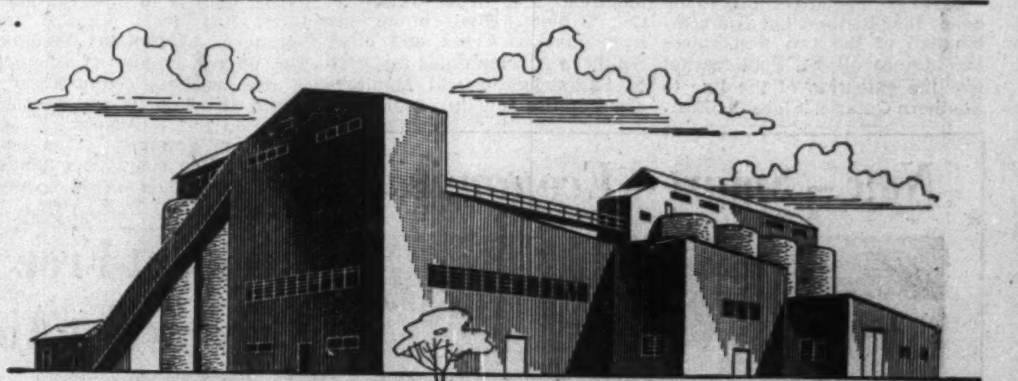

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IMPERIAL BANK OF CANADA
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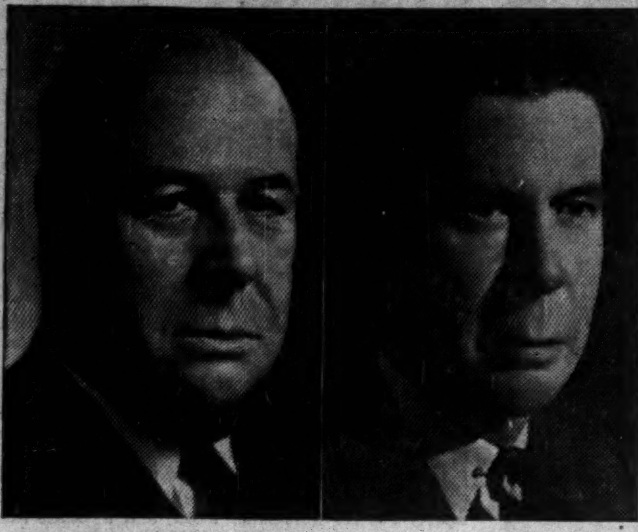

L. S. MACKERSY, M.C. J. S. PROCTOR

Imperial Bank of Canada announces the election of Mr. L. Stuart Mackersy, M.C., as President and the appointment of Mr. John S. Proctor as General Manager of the Bank. *

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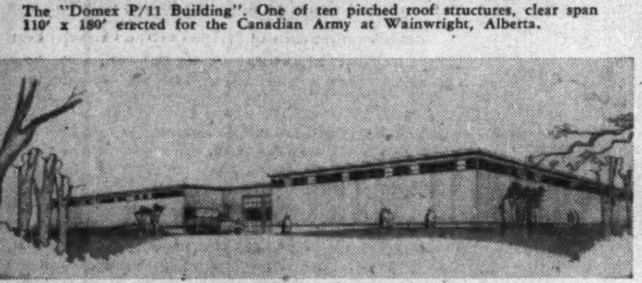

The "Domex FR/4 Building" a 200' x 440' structure selected for Canadian General Electric's expansion program and is under construction in Toronto. This building has already been expanded an additional 32,000 ft.

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MANAGED INVESTMENT

Compton's Manager Sells Building Products, C-I-L

Two odd lots of common stock were sold by Compton's manager in the period ended March 7. Sales of 10 shares of Building Products Ltd. and five shares of Canadian Industries Ltd. brought the account a cash profit of $173.20. Proceeds of the sales are to be reinvested in a preferred stock when its price becomes lower.

The Compton Account Transactions

SOLD

No. of Shares	Security	Selling price per sh.	Amt.
10	Building Products ..	$36.50	$361.30
5	Cdn. Industries	40.50	199.90

Note: Transactions made Feb. 25, 1953.

Compton's Manager Says:

Taking advantage of the recent strength in the stock market, Compton sold, during the period ended March 7, two odd lots of common shares as above. On the two sales, Compton realized a profit in cash of $173.20.

It is the present intention of Compton to reinvest the proceeds of the sales in a preferred stock, the current price of which is higher than his advisers feel he should pay for it.

In the meantime, the proceeds of the sales are being held temporarily in Compton's cash account.

On the sales reported in the period ended March 7, Compton's rate of prospective annual income declined by $23—temporarily, it is hoped—to $1,128.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisers, and March 7, 1953, the following is the broad change in the position of the account:

The Compton Account Now Stands

	Dec. 15, 1944		March 7, 1953	
	Principal sum $	Annual rate of income $	Principal sum $	Annual rate of income $
Preferred ...	925	45.75	3,204	210.00
Common ...	5,886	252.00	8,189	633.50
Mines—				
Base metals	1,610	80.00	2,806	242.50
Prec. metals	915	16.00	955	42.00
Cash	664	....	664	......
	10,000	393.75	15,818	1,128.00

SEC $300,000 Exemption Of Use To Few Firms Yet

Few investment firms will be in a position to take immediate advantage of the new U. S. Regulation D announced this week by the Securities & Exchange Commission which exempts offerings of up to $300,000 a year by Canadian companies, from full SEC registration.

Reason is one clause which requires registration of the security issuer, officials and partners with the SEC. Only about 25 firms, members of the Investment Dealers Association, are at present so registered.

Registration involves appointment of SEC as an irrevocable agent to accept service of notices with respect to any civil suit or action which may arise out of the offering.

May Advertise Issue

A feature of the exemption is the right to publish advertisements in U. S. soliciting enquiries in advance of the provision of the short offering circular which must still be filed in order to secure the exemption. The advertisement may carry a request coupon to be filled in and beside the name of the issuer and his general business may show the name of the issue, offering price as well as the name and address of person or persons from whom an offering circular may be obtained.

No securities may be offered orally or otherwise unless an offering circular is concurrently given (or has been given previously) or has been sent to a person under circumstances that it would normally have been received by him at or prior to the time of the offering.

To get the exemption, the issuer or other person on whose behalf the offering is to be made, must file with the SEC at least 15 days, exclusive of Saturdays, Sundays and holidays, before any offering is made, copies of a notification and of the required offering circular. Copies of any amended and revised circular must also be filed within 15 days of its use. However, the Commission may shorten such period "upon the showing of good cause."

Semi-annual reports are required showing the progress of the sales offering.

Effective date of the Regulation D provision was March 6, 1953.

Filing of a duplicate of the company's Canadian prospectus and registration of the security issuer with the SEC will be all that is required of the Canadian issuer to sell in the U. S., R. B. McEntire, an SEC commissioner told the Prospectors & Developers Association this week.

Further registration of the issue in some states will be necessary, however, because of the variety of regulations set up by the different states. Regulation D has no bearing in individual states.

SEC makes no attempt to control such matters as vendor's stock and vendor consideration, pooling or escrow agreement and market "ceiling prices." The new exemption enables Canadian companies to make their own terms; and fix their own selling price so long as they give the facts about their securities to the American public.

Short Position Lower on TSE

Semimonthly short position of the Toronto Stock Exchange at Feb. 27, eliminating odd lots on members' books, aggregated 791,420 shares of 191 issues, compared with 855,270 shares of 189 issues at Feb. 13.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Bobjo	—11,500	Halliwell	—9,000
Calder Bous	+9,000	Inspiration	+49,200
CPR	—500	Inco	—300
Chimo	—14,400	N. Lard. U	—11,400
East. Metals	+6,700	N Thurbois	+15,000
Goldcrest	—9,200	Shawkey	—24,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	2,900	How. Smith	300
Ajax	100	Hudson Bay	75
Akaitcho	1,000	Imp. Oil	3,500
Albermont	2,100	Inspiration	49,200
Algoma Stl.	150	Int. Nickel	1,200
Aluminium	900	Int. Paper	75
Anacon	4,800	Jacknife	2,500
Anglo-Rouyn	3,500	Joburke	9,000
Area	500	Jupiter	200
Argus	500	Kerr-Addison	500
Armistice	2,000	Kroy	700
Ascot	3,900	Ladulama	4,500
Asher	3,000	Lk. Dufault	900
Atlas Stl.	100	Lake Lingman	4,000
Avillabona	500	Lake Osu	1,000
Bagamac	3,000	Lake Shore	100
Bailey-Sel.	3,000	Landover	500
Barvue	100	Lapaska	2,500
Base Metals	1,500	Leitch	1,000
Bobjo	2,000	Lynx	500
Boymar	1,000	Macdonald	1,400
Britalta	3,400	MacLeod	1,500
B. A. Oil	1,600	Man. & East.	15,000
Brunhurst	1,000	Massey-Harris	2,000
Buffalo Ank.	1,000	Mindamar	300
Buffalo Cdn.	1,000	Minda-Scotia	2,000
Bulldog	500	M. & O. Paper	50
Calder Bous.	11,500	Mylamaque	4,500
Calgary & Ed.	600	Nat. Pete.	400
Calmont	100	Negus	33,000
Can. Cement	50	Nesbitt	24,100
Can. Pack. B	100	N. Bidl'que	5,000
Cdn. Brew.	100	N. Brit. Dom.	100
Cdn. Celanese	75	New Calumet	1,600
Cdn. Dredge	25	New Delhi	1,600
C.P.R.	250	N. Highridge	2,500
Cdn. Pipeline	1,500	N. Larder U	89,800
Cassiar	23,550	Newlund	1,000
Cent. Explor.	9,100	N. Norseman	2,000
Chem. Res.	200	Newnorth	9,500
Charter Oil	100	New Superior	100
Chimo	23,000	N. Thurbois	15,000
Citra-Lartic	1,000	Noranda	425
Colomac	2,000	Norgold	2,000
Cons. Astor.	1,000	Normetal	200
Con. Smelters	2,225	Northland	2,000
Cons. Paper	25	Nubar	16,500
Conwest	100	Omnitrans	8,000
Copper-Man.	500	Ont. Pyrites	1,400
Corby A	100	Do. B wts.	2,600
Del Rio	100	Opemiska	500
Devon	2,200	Orange Cr.	400
Dom. Asb.	21,100	Pacific Pete.	500
Dom. Steel	200	Price Bros.	500
Donalda	14,700	Que. Copper	1,200
Duvex	1,000	Quemont	600
East. Metals	7,000	Rix-Athab.	300
Eastern Steel	300	Roche	1,000
East. Mal.	4,100	Rowan	2,000
East Rim	14,100	Do. A wts.	1,000
East Sullivan	4,400	Sapphire	100
Em. Glacier	200	St. Law.	1,600
Estella	500	Scurry	3,300
Eureka	4,500	Shawkey	2,000
Do. wts.	1,000	Selburn wts.	1,000
Falconbridge	200	Sherritt	4,400
Fargo	790	Silver-Mill.	16,410
Fenimore	500	Simpsons new	200
Do. wts.	4,000	Stanwell	4,200
Fleet	100	Starratt	1,000
Ford A	375	Steeloy	1,000
Fraser	500	Steep Rock	9,900
Frobisher	1,200	Sweet Grass	2,000
Do. wts.	1,900	Toronto Elev.	150
Gas Explor.	3,000	Trad. Fin. A	50
Gatineau	360	Trans. Emp.	3,000
Gen. Stl. W.	100	Trans. Mtn.	275
Giant Yk.	100	Trans. Resour.	1,000
Glenora	1,000	Trans-Tel.	14,300
God's Lake	500	Tungsten	25,000
Goldcrest	9,500	Un. Asbestos	69,200
Golden Man.	1,000	United Keno	2,200
G.F. Uranium	900	United Oils	800
Goldora	500	Upper Can.	100
Graham Bous.	7,500	Violamac	4,000
Gt. L. Paper	400	Waite Amulet	1,000
Gridoil	9,800	Walker G&W	275
Gunnar	22,750	W. Ashley	1,000
Gwillim	500	W. Homestead	1,200
Gypsum	200	W. Tungsten	600
Halliwell	1,000	Wilrich	500
Harricana	1,600	Winchester	1,000
Headway	1,000	Wingait	2,000
Heath	2,000	Yk. Bear	1,400
Hellinger	100	Yukeno	1,100
Homer	7,400		

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CPR Earnings Decline 9.8% Due to Lower "Other Income"

MONTREAL, (Staff) — A substantial drop in "other income" more than offset a gain in net rail earnings of Canadian Pacific Railway in 1952. As a result, net profit at $39,078,545 was off 9.8% from $43,307,470 in 1951, it's shown in a statement released this week by the company.

At a meeting May 6, company will ask shareholders to approve authorization of two million additional ordinary shares for issuance (there are 18 million now authorized for issuance, 13,805,699 outstanding).

Earnings per ordinary share were $2.61, based on the average number outstanding during 1952. This was a drop from $2.98 in 1951. (For a study of CPR in the "Selected Growth Stocks" series, see page 29).

Gross earnings from rail operations climbed to $457.8 millions ($428.9 millions), while working expenses were also sharply higher at $428.9 millions (402.1 millions), leaving net earnings of $28.9 millions ($26.8 millions). Other income, however, dropped to $22.6 millions ($29.3 millions).

In "other income", the main drop was in dividends received from CPR's huge investment in Consolidated Mining and Smeltering Co., which paid a lower return in 1952. Total dividends were $14.9 millions ($19.5 millions).

Net earnings from ocean and coastal steamships were also down sharply at $3.7 millions ($7.6 millions). Net income from interest, separately-operated properties and miscellaneous sources, was somewhat higher at $6.3 millions ($5.6 millions), while net earnings from hotel, communications and miscellaneous properties was also up at $3 millions ($2.3 millions).

CPR's preference share dividends were slightly lower than in 1951 at $3.1 millions ($3.3 millions) and ordinary dividends climbed a bit to $20.7 millions ($20.1 millions).

—John Steele

HAROLD I. WEIR, C.L.U.

The London Life Insurance Company announces the appointment of Harold I. Weir as Assistant General Manager and Superintendent of Agencies. Mr. Weir succeeds the late W. C. Laird in assuming the responsibilities for the direction of this Company's Industrial, Ordinary, and Group sales staffs.

Mr. Weir joined the London Life as District Supervisor in Owen Sound in June 1933. In 1935 he became District Supervisor in Kitchener. Two years later he was appointed District Manager in Ottawa, and in 1939 he transferred to Toronto in the same capacity. Twelve years ago he was appointed Assistant Superintendent of Agencies, and in 1946 he became Superintendent of Agencies with supervision over the Company's agency organization. *

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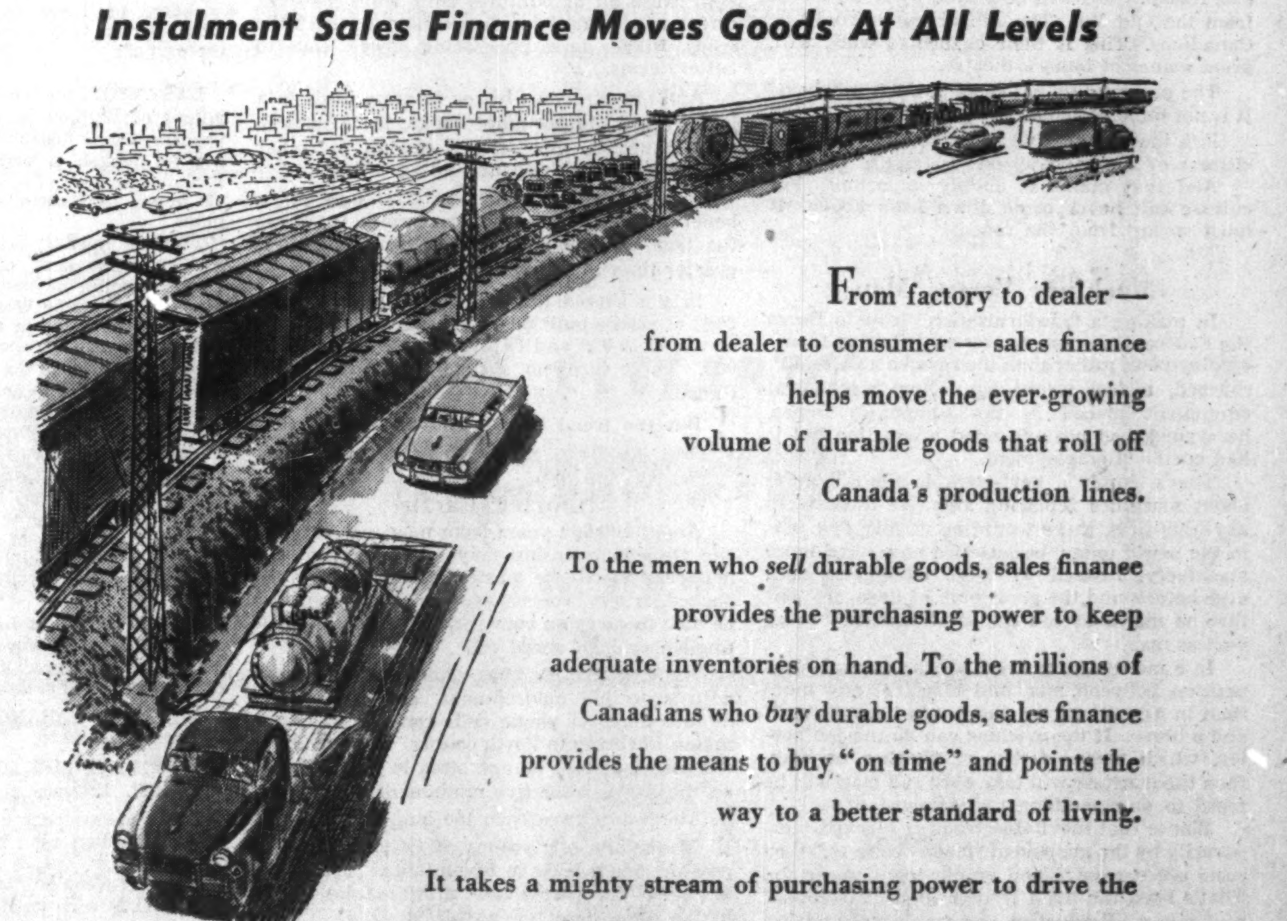

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The Editorial Page

Prolonged Pull For Peace

Canada's defense effort—how big should it be?

Some Canadians say it is too small. Few would say it is too large—at least until more is known about the inner workings of the minds of Marble Face Malenkov and his business associates.

Deciding the how much and the by when of defense at best is a calculated risk. But in every recalculation there is one fixed factor. Although the faces change on the Communist family portrait, the picture still remains ugly and frightening.

Mr. Churchill, in announcing Britain's largest peacetime defense budget, said.

"What we are faced with is not a violent jerk but a prolonged pull. We must try to create forces which might play a real part as a deterrent against aggression and which also can afford some measure of defense if war comes."

It is this factor of the prolonged pull which, to us, seems most frequently to be overlooked by critics of Canada's defense policy, both inside and outside the country. We must face the reality that we have to live with big defense for a long time, and there are many things about a long-term effort which must differ from a short-term convulsive effort.

Another basic point the critics ignore is the question of what constitutes defense effort.

The fact is this: Opening up Canada's treasure house of base metals, uranium and rare metals needed for the jet age, developing our petrochemical and cellulose industries, modernizing and expanding our factories—those are jobs vital in the defense program of all our allies. Men so engaged are on defense work in the truest sense of the word, because it is industrial might which makes war might.

By getting our industrial potentials hoisted higher, Canadians are certainly making a bigger and wiser contribution to the defense of the free world than if we were to rush hordes into uniforms.

"Undoubling" Taxation

The trouble with operating an illogical tax device over a long period of years is that when you take steps to amend it the public assumes that it must have been logical, and the amendment must therefore be illogical and unjust.

Mr. Abbott is now being made the object of a heavy barrage of criticism for his concession of a 20% tax allowance on income from Canadian dividends. Ill-informed columnists are talking as if it applied to bond coupons also, and labor organizations are clamoring that an investor can receive as much as $10,000 income and pay no tax at all.

None of these critics ever mention the fact that the income of these investors has already been heavily taxed in the company itself before it was distributed in dividends.

Unfortunately for the government, until the institution of the 10% allowance a few years ago, this was not regarded as any reason for relief from personal income tax, and Mr. Abbott can hardly be surprised if the view which he and his predecessors followed for so many years is regarded by a large part of the public as the correct one, and his present (and eminently proper) concession as a departure from justice in favor of the well-to-do.

The idea that this allowance is a donation to the rich, instead of a correction of an injustice under which all shareholders have long suffered, is now being so energetically spread that it will be difficult to get it corrected, and it may become one of the government's most serious handicaps in the next electoral campaign.

The country is full of voters who have not the slightest conception of the nature of corporate financing, and who will not believe that a tax which has been collected for a generation past was, during all that time, a flagrant case of double taxation, and that the present move is merely a partial rectification.

Stratford – 2,500 Miles South

Thule, Greenland, is some 2,500 miles north of Stratford, Ontario. But the other day someone up there wrote for tickets to Stratford's Shakespearean Festival, which opens this summer.

So spreads the name of Stratford because a few of its citizens had a dream which was a good one and the ambition to make it true.

The Festival is well on its way. Tom Patterson, its general manager, reports that contributions from Stratford residents is running well above the highest hopes. And many other Canadians and Canadian businesses are chipping in to make this ambitious scheme a success.

A few months from now in the city's green park along its Avon River, Tyrone Guthrie, noted British producer, will direct two Shakespearean plays. Starring will be Alec Guinness. The female leads will be played by Irene Worth from the Old Vic. The supporting cast will be Canadians. This is their chance to work with great names of today's theatre.

The project does not come down from above. It is not the creation of any government.

It is the imaginative and excellent project of citizens of a city.

And that makes it doubly important. For culture can never come down from above. It must spring from the roots.

Machines Versus Man

In making a "modernization" loan to Dosco the Federal Government was contributing to unemployment, rather than the reverse a CCF M.P. charged, a few weeks ago. New mechanical equipment placed in the company's mines, he argued, had not expanded production but it had curtailed employment.

That's simply a new twist to the old myth about machines replacing men. If there were anything in it, there would be mighty few jobs in the world today, because we never had more machinery. Instead we have more jobs than ever before, and the great bulk of those are jobs that no machines can do, or at least not do as well as man.

In a modern state there can be no real competition between man and machine, any more than in a previous era there was between man and a horse. If the machine can do the job better, which means faster, or cheaper or both, then the machine will take over and man will be freed to do something more important.

Where that inevitable trend is blocked temporarily by the misguided "make-workers," then costs are excessive and employment uncertain. That's been the main trouble in the Maritimes' coal mines. Production per man employed has been lower than in competitive U. S. mines, where more machinery has been used. That was the trouble in the British mines before mechanization.

Jobs which are wasteful of manpower, are not stable jobs. Sooner or later competition forces the use of machinery. Only through squeezing out unnecessary labor and costs can we hope to make coal mining or anything else a stable industry.

What Is Good English?

If the English that we hear on the radio is not, by and large, the best possible English, the fault is not that of W. H. Brodie, C.B.C. Supervisor of Broadcast Language. Mr. Brodie, judging from his article in a recent issue of "Radio", the corporation's staff magazine, is a man of great common sense. He is as much against the error of over-carefulness in speech as he is against the error of under-carefulness.

The CBC, it appears, still receives letters from people who complain of broadcasters who end a sentence with a preposition. One would have supposed that the famous reply of Winston Churchill, "This is the kind of arrant pedantry up with which I will not put," should have disposed of that meticulous silliness long ago. There are still people also who think that "none" is never anything but singular. If you are asked "How much cheese is there?" they allow you to answer, correctly, "There is none," but if you are asked, "How many potatoes are there?" they will not let you say "There are none." Pettifogging pretentiousness, says Mr. Brodie. And he is right.

The reason for the prevalence of this sort of affectation in Canada is that too many of us failed to learn English in the proper way when at school—the proper way being that of listening to educated persons talking it. We have tried to make up for the deficiency later on by cramming up from "manuals of correct English" and from what Mr. Brodie describes as "the dismal little lists of rare and often ugly words that are to be learnt (one a day) to increase vocabulary." The essential point is that good English is always completely free from self-consciousness; it is the unconscious imitation of good examples constantly heard and attended to. Really good English is perhaps only spoken by those who speak it because they like to speak it, not because they have learned that it is what certain rules demand.

Combination For Success

Want to get some industry for your area? It's a good thing if you do; and a good many industries are very sincerely concerned with getting away from the big centres and with decentralization.

We have just come upon some figures showing what happened to one county in the U. S. which got an industry compared with an adjoining county, quite similar but without an industry.

In five years the county with industry increases its ownership of tractors 154% vs. 65% for the other county.

We tabulate a few other comparisons:

Increase	County With Industry %	County Without Industry %
Farms with electricity	190	123
Elec. consumption per resident	138	84
No. of farms	+22	—5

Why? Because industrial payrolls are created where they didn't exist before. New local markets for animal and poultry products help cause an agricultural shift from low-cost cereal to higher-value livestock and vegetable crops. Higher farm purchasing power leads to better farms.

And industry plus better farming leads to a lot of other things—more banks, more schools, more churches, more stores and all the other things that go with an expanding economy.

Besides, we think there are undeniable benefits living in the smaller community. There the true well-being that a dollar will buy is greater than in the big city.

In the United States in the last five years 29% of plants built or purchased were in towns of under 10,000 and 64% in places under 100,000. There are no comparable figures for Canada.

But the trend here is similar. May it continue.

Shorter Earful

About 500,000 years from now residences of one Ontario township may all have radio announcers' voices, be masters of the short, well-packed, newsy, concise phrase. They may also be able to carry on conversations solely in basic English or high speed code.

At least that is what could happen if man adjusts to his environment, and if the five minute limit on phone calls remains in Mornington township in Perth county. The telephone company has told its operators to pull the plug on the words after five minutes of talk.

The ladies have been too long-winded.

Maybe the oil tycoons of Calgary and Edmonton sign a lease in five minutes. Maybe the barons of Bay Street close a million dollar deal in the same time. Or an office girl in Halifax or Vancouver nibble down her canary-sized lunch. But in Perth County . . .

Five minutes isn't time enough to put the tractor away, to scrape the mud off the boots, or to walk to the road for the mail or to shut in the chickens. It's definitely not time enough to warm up to a friendly chitchat or to give the other ladies along the party-line a chance to pick up the conversation.

Still the limit remains. Five minutes.

Henceforth, the familiar question, "how's Eb and the kids?" will have to be answered in a sort of rapid fire weather report on family health, "Eb Jr., Henry and George fair today—Ma, Martha and Willie likely low tomorrow—Pa probably high tonight."

We liked Mornington and its party lines the way they were.

Napier Moore's

Scratch Pad

OBITUARIES OF STALIN issued by Moscow gave the day, month and year of his birth. Dispatches concerning his successor give the day, month and year of Malenkov's birth, which is interesting because up to now, so far as we know, exact dates of birth of living Soviet leaders have not been revealed.

The probable reason for the withholding of such information in the past was explained to us by Marjorie Noble, English composer and writer, who recently made Toronto her home, and who, during World War II, was connected with one of the U. K. departments of psychological warfare.

Long before the news became public property, British Intelligence knew that Hitler believed in astrology; that he followed the advice of astrologers as to when, because of the conjunction of stars and planets, the time would be propitious for this or that move. So the British enlisted the services of a well-known European astrologer, Louis de Wohl, who had fled from Nazidom. De Wohl would figure out what the German astrologers were telling Hitler as to "aspects" for this or that venture, and the British were alerted as to the possibility of Hitler taking some important action within a certain period of time. Whether or not you believe that the heavenly bodies affect human traits, character and destiny, the fact remains that de Wohl was right much more often than he was wrong.

Now, in the making of astrological charts concerning individuals, the exact date, and even the exact minute, of birth is deemed important. The Russians were well aware of Hitler's faith in astrology and of how the British used it. So after the war ended they apparently weren't taking any chances. They didn't give out information which would enable anyone like de Wohl to figure out what a Leo, a Scorpio, a Sagittarius or a Gemini would be likely to do under given circumstances.

* * *

INCIDENTALLY, in the Kremlin there are six regular subscribers to The Financial Post. Four financial libraries, the news agency TASS, and the Central Information Bureau, which is likely an intelligence agency.

* * *

OUR OLD FRIEND Lawyer Herbert G. (Bert) Stapells is off to Africa again. We have a communication from him on board R.M.S. "Edinburgh Castle," and are interested in his observations concerning fellow passengers, 99% of whom were British and still "fantastically insular." Bert says that, seated at a table with an old English gentleman and his wife, he decided to make him speak first. Throughout three meals he never said a word. Then he broke down and turned out to be a fascinating conversationalist with a wealth of amazing experiences.

Bert also enquires whether we have ever noticed the difference between an American husband and wife and a British husband and wife entering a public room. He says, "The British husband stalks in, hands in pockets, first. His wife slides in after him as though on a chain. The American wife, in contrast, sweeps in first, majestically, boldly, determined. Her husband strolls after her, his eyes roving over the scene as though he were looking for some blonde to talk to. The British husband and wife, with grim determination, keep up a flow of small talk as they drink. The American husband and wife remain silently bored until someone joins them, when at once they become the life of the party."

* * *

LAST WEEK we reported the tribulations of William H. Seed, a newspaperman who nearly went mad trying to publish a weekly paper in Ethiopia because of a lack of w's and y's in the type cases of the printing plant.

This reminded J. L. Cooper, Canadian correspondent of the London Daily Express, of his experience in Madagascar during World War II. He lost his typewriter in that campaign, but managed to borrow a French one when he arrived in the capital of Antanarivo. But the a's and q's are transposed on continental machines. James writes, "Imagine my horror when the dateline emerged as QNTQNQRIVO, MQDQGQSCQR, TUESDQY. I am happy to report that I mastered the thing by the time we reached the southern capital of Fianarantsoa. Otherwise, what would the sub-editors have made of FIQNQRQNTSOQ?"

* * *

THE POST'S Jim Johnston, who is rapidly becoming our literary scout, has handed us a price list of old books. Included in the list are, and we quote:

LIFE OF CASANOVA, 1774-1798. Buck. Price $2.50.

PRIVATE LIFE OF LADY HAMILTON. Unused . . . $2.50.

It has always been our opinion that Lady Hamilton used her private life pretty well.

Another piece of intelligence is that in the U. S. a national poll of diction experts have uncovered the 10 most beautiful words in the English language. They are:

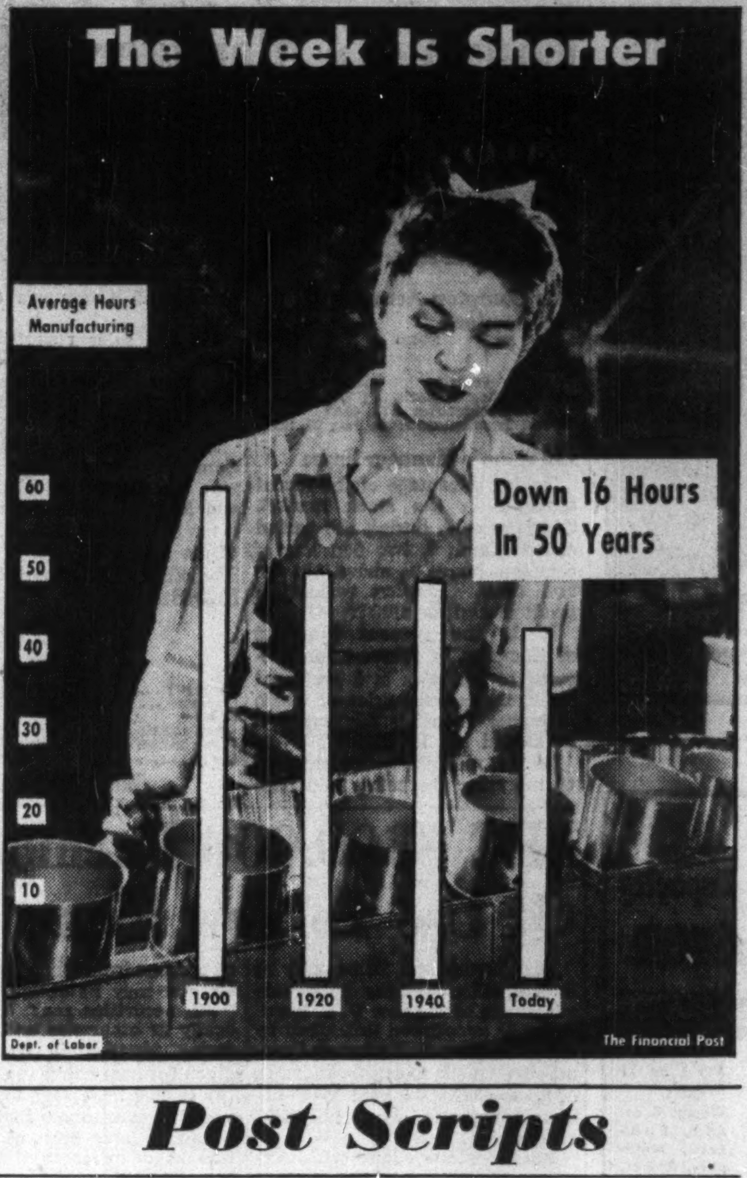
Mother, Cellophane, melancholy, belladonna, flamingo, wilderness, tambourine, lavender, memory and bellboy.

A lot of people would have included Money.

Stop Me If

A jobber was out with the boys one evening and before he realized it the morning of the next day dawned. He hesitated to call home but finally hit on an idea.

He rang his house and when his wife answered the phone he shouted: "Don't pay the ransom, honey — I escaped."



Post Scripts

Imperial Bank Changes

It's a proud boast of the Canadian chartered banks that any junior clerk can reach the highest ranks in his profession if he has the necessary qualifications and will work at his job.

Election of Lindsay Stuart Mackersy as president, and appointment of John Stewart Proctor as general manager of the Imperial Bank of Canada, following the sudden death of former president I. K. Johnston, are the latest examples. Both men started as juniors and worked up through the ranks.

Mackersy, at 61, steps up from vice-president and general manager. Edinburgh born, he was educated at George Watson's College and coming to Canada in 1911 joined the Imperial Bank staff, being posted to Red Deer, Alta.

Three years after he joined the bank, World War I broke out. Mackersy had belonged to the British Territorials previous to coming to Canada. So getting leave from the bank he crossed the Atlantic and joined the Royal Artillery in December, 1914. He served in Malta and France and was discharged as a major with the Military Cross.

MR. MACKERSY

He rejoined the bank in 1919 at Vancouver, served at Nelson and Edmonton and in 1936 was made assistant western superintendent at Winnipeg; in 1942 manager of the Winnipeg branch.

From Winnipeg, Mackersy moved to head office at Toronto (in 1943) as general supervisor; in 1944 became assistant general manager and in 1950 general manager. In 1951 he became a director and in 1952 a vice-president.

John S. Proctor, the new general manager, is the athletic type, his tall frame showing little superfluous weight.

He was born at Vancouver. His father was a Bank of Montreal branch manager. Banking was in young Proctor's blood. Accordingly he joined the Imperial Bank at Victoria in 1922 where he spent the first five years of his banking career. Then he was moved east; in 1933 made assistant manager of the Toronto branch; in 1943 manager at Montreal and in 1947 assistant general manager at head office. As a banker he is regarded as a mining specialist.

He is well remembered as a top ranking lawn tennis player. For three years, 1926, 1928 and 1931 he was a Canadian men's doubles champion, and in 1932 played for Canada against England, the United States and Jamaica.

Proctor is also vice-president of the Badminton and Racquet Club of Toronto, honorary treasurer of the Canadian Chamber of Commerce and a former president of the Ontario Division of the Canadian Arthritis and Rheumatism Society.

* * *

Lawyer-Lumberman

To outsiders it may have seemed strange when the Western Retail Lumbermen's Association picked a lawyer for its president. But this was rather an unusual case. James Edward Perkins, is a Winnipeg lawyer, it is true, but he hasn't practised for years and he is most closely associated with the lumber business. He was elected at the recent 63rd annual meting of WRLA, one of the oldest trade associations in Canada. It functions between the head of the lakes and central B. C., and is said to have 95% of all the lumber yards in that territory on its membership.

Perkins has been either credit manager or assistant credit manager of the Monarch Lumber Co. since 1926. Born and educated in Winnipeg he took his degree in law in 1923 and was called to the Bar in 1924. He practised two years.

His brief time in the profession involved him in work for an institutional client active in child welfare. He came into contact with so many domestic squabbles and family tragedies that for reasons he admits were not justified, he acquired a thorough dislike for the law. He decided to get out of it at the first opportunity and the chance came with Monarch Lumber Co. which at the time had been an offshoot of the Canadian Elevator Co. and had been selling lumber in the west since 1902. It operates more than 100 yards today.

MR. PERKINS

Singularly the line of work which created Perkin's dislike of law practise became one of his main enthusiasms once he left it. He is still a director of the Child Welfare Bureau, the Children's Aid Society and the Winnipeg Community Chest. Among them they occupy nearly as much of his time for work he now does without remuneration as he used to devote to it when he was paid.

Perkins himself is the non-talented member of a musical family. He likes music, good and mediocre, but says he can't sing a note and can't tell one from the other unless at least half an octave apart.

* * *

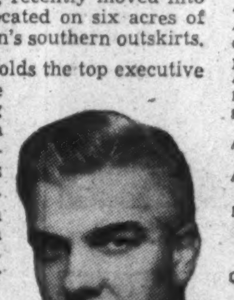
He Likes Them Young

Running a young, rapidly expanding business isn't something new to W. F. Beattie, recently named vice-president and general manager of Dominion Fasteners Ltd. of Hamilton.

The four-year old firm, distributor and manufacturer of nuts and fasteners for industry, recently moved into its own plant located on six acres of land on Hamilton's southern outskirts.

Beattie, who holds the top executive position in the firm, is a young businessman with a background in sales and practical production methods which made him a logical choice for the job.

He was previously with Wales - Strippit Ltd. which he helped organize eight years ago and of which he was vice-president and general manager when he resigned recently to take his present position.


MR. BEATTIE

Born in Sault Ste. Marie, he grew up in St. Catharines where he attended the St. Catharines Collegiate Institute. During the war, he was associated with Fleet Aircraft at Fort Erie.

Referring to the Fastener industry, he says: "It's an exciting, fast moving business. For example, there are more than 10,000 different types of nuts, fasteners, clips and clamps in our line. And there are an average of 20 new types added every week."

Dominion is distributor in Canada for Tinnerman Products Inc. of the United States.

Beattie is married and has three children. The family home is in Hamilton, where he has lived for eight years.

He likes golfing and is a member of the Hamilton Golf and Country Club.

What Others Are Saying

Editorial of the Week

The $46 Office Boy

Toronto Globe and Mail

Many people were surprised, and not a few shocked, to learn that as the result of a new contract signed between John Inglis Co. and the union representing its clerical staff, office boys will get $46 for a 36¼-hour week; or just under $1.30 an hour. A lot of Canadians get less for work that requires skill and training; even professional training.

But there is no special reason for surprise. Canada's railway systems are paying messengers and office boys close to $50 a week. The agreement reached last summer between the Ford Company of Canada and its office workers at Windsor means that a girl with one year's service gets nearly $60 for a 40-hour week, and a "male messenger" starts at well over $40.

Such wages can only have an inflationary effect on wages generally. Who can deny that a skilled worker in the plant is worth twice as much as a young lad just beginning in the office?

There is also the effect on the boys themselves. How anxious will they be to acquire any sort of skill, to build any sort of future?

This situation has been building up for a long time. The generation now starting work scarcely dreams of putting in more than 40 hours, or taking out less than 40 dollars. Why should it? Plenty of employers are willing to meet those conditions, even for boys who have just begun shaving. These employers are making it difficult for others today, and for themselves in the future.

The real point about such wages is that they are not related to anything; least of all, the value of the work performed in exchange for them.

Other People's Views

ALL THIS TALK of freer trade doesn't mean that all tariffs will, should or can be swept away, points out the **Ottawa Journal.** "What it does seem to mean is death at last for the dangerous fallacy that a nation can sell without buying, that it can live unto itself behind a tariff wall."

IT'S A FAR CRY from the virtual repudiation of Alberta's public debt by the late Premier Aberhart in 1937, says the **Lethbridge Herald,** "to the announcement by the provincial auditor that, as at the end of 1952, Alberta was out of debt to all intents and purposes."

EDUCATION and its costs should stay where they belong, under the provinces, declares the **Winnipeg Free Press.** "Anyone who examines the budget of any province of this country today and observes the huge outlays for highways, social services and the like will see that if education is languishing it is because the provincial legislatures do not esteem it. It is because they prefer other things. It is not that they lack money. The fault is not with our stars (with Parliament) but with ourselves."

DIPLOMATS require training quite as professional as the surgeon or the architect, thinks the **Vancouver Sun.** "Perhaps we have gone a little too far in exalting academic training for diplomats. Perhaps our career diplomacy has been stuffing shirts instead of heads. But that's no reason at all for abandoning the policy and coming out with the strange implication that we can have too many brains in any job. It's possible, we believe, to get career men who are still practical and academic diplomats who still have common sense."

STAGING A MINOR RIOT and uproar to keep the Red Dean from speaking is exactly the type of thing which lends sympathy and support to the Communist cause, thinks the **Orillia, (Ont.) Packet and Times,** "The best and surest way to stick a pin in the Red Dean and his Communist theories is to ignore him and his meetings. The minute organized groups adopt undemocratic tactics to attack him they are making martyr of Dr. Johnson, and even perhaps winning sympathy for his cause. He is an old, misguided man who can't do any sensible, thinking person the least bit of harm. Like the soap box orators of Hyde Park he should be allowed to speak to his own little following of fellow crackpots . . ."

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Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

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MONTREAL 2: 1242 Peel St. UNiversity 6-9841
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March 14, 1953

LABOR ROUNDUP

By TREVOR LLOYD

Now: Assured Union Income

Behind the Clamor for Compulsory Dues Check-Off

Latest indication of Canadian labor's worries about its future: the request by the Trades and Labor Congress last week that the National Labor Code be amended to make check-off of union dues mandatory on the employer.

The request came while the Government was considering a similar request, made on the floor of the House of Commons early last month.

It seems clear that unions are looking to compulsory check-off of dues as future insurance. As living costs level off they see smaller wage increases ahead. The compulsory check off would guarantee them income if membership interest wanes.

With such a guaranteed income, union leaders would not be so dependent on member satisfaction. Now they are most concerned with getting benefits for the membership so that membership will keep paying in dues each month.

Already the compulsory check-off is included in many Canadian agreements — notably recently signed railway contracts. It's much more widespread here than in the U. S. where the practice is all but banned under terms of the Taft-Hartley Act.

The TLC asked that check-off of union dues "become mandatory" on the employer where this is "properly authorized by the recognized bargaining agency." In effect, this would mean the check-off wherever there was an agreement since no union is going to pass up a chance for such assured income.

It would also have the effect of making every company which has a union contract operate a closed shop. It could still hire persons who aren't union members but they'd have to pay union dues.

* * *

Reds At It Again

Another Canadian labor union has been given blunt warning to look out for Red encroachment.

The International Woodworkers of America, biggest union in B. C., has been warned by its leaders that Communist elements are seeking to take over control of the union.

It's an old story for IWA members. Left-wing elements controlled the union before a 1948 cleanup. And union officials have reminded members of the damage done to the union during that period.

Warned the officials: "In the coming year these inroads into our organization by these individuals and their followers must be stamped out by all local unions."

The "individuals" haven't been named so far. But there's a pool to be drawn from in the Port Arthur, Ont., region where the Canadian Union of Woodworkers operates. It's led by Bruce Magnuson as secretary, a member of the Ontario Labor Progressive Party provincial executive, who set it up in 1951.

* * *

Labor Briefs

Position of, the Canadian Brotherhood of Railway Employees as the biggest railway employees group is threatened with the merger of the 4,000-member Brotherhood of Express Employees and the Brotherhood of Railway and Steamship Clerks, led by Frank Hall. Hall led the 18-union joint negotiating committee in the talks last December for the 144,000 railway workers.

* * *

Gold mines in Northern Ontario were faced with a strike threat that would close them down as the 360-member local of the United Steelworkers of America at a mine near Timmins, Ont., sought the 10c wage increase recommended by a conciliation board. Another dispute involving 1,100 workers at a nearby mine is under conciliation now with the union demanding a 30c hourly pay boost. Other mines in the area have disputes in the conciliation stage while still others are about to start negotiations.

* * *

Directors of the Victoria Chamber of Commerce have advised the membership to withdraw as voluntary conciliators of labor disputes after abortive efforts of the first attempt of the committee established last month to give assistance. Reported the committee chairman: "The facts are that if we are not to be called in until a deadlock is reached, our efforts are going to be too late; if we go in too soon, we are accused of meddling."

* * *

Winnipeg's TLC is worried about members who take part-time work and so weaken the position of their fellows on a five-day week. The council has decided to ask its parent body to take the matter up with the Federal Government suggesting that workers be required to present unemployment insurance cards to employers as a check on the hours worked.

* * *

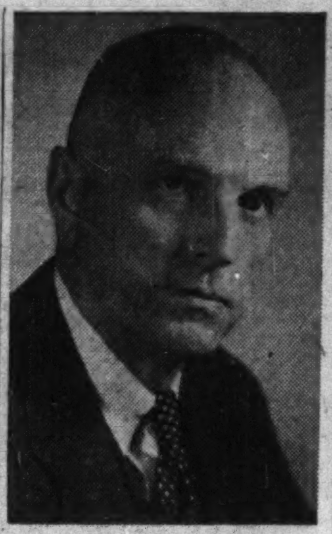
Workers on Vancouver's new $1.3 million stadium are to be asked for a no-strike pledge when they start work on the structure in April. The idea is to make sure the stadium will be ready by the end of June, 1954, for the British Empire Games and the senior football that will follow in the fall.

* * *

Establishment of a mandatory 40-hour, five-day week in Saskatchewan is being opposed by the provincial Board of Trade which says such a move would curtail services of smaller businesses to the farm community and the general public. In a brief to the Provincial Government the Board said many employees are taking on extra work to augment their salary now; with a 40-hour week this practise would spread.

* * *

Increase pay rates for graduate nurses and other hospital employees and a demand for more nurses are principal points in a brief submitted to the Quebec Government by the Canadian and Catholic Confederation of Labor.



KENNETH R. MacGREGOR

formerly associate superintendent of insurance for Canada has been appointed superintendent, succeeding R. W. Warwick, retired.

Socreds Try For a Comeback In Manitoba

From Our Own Correspondent

WINNIPEG—The Social Credit Party, which in 1936 elected five members in the Manitoba Legislature, and disappeared from the political picture here in 1945, is making a bid for recovery.

Encouraged by 1952 successes in Alberta and British Columbia, three top level strategists are in Manitoba with the ambitious program of getting candidates in all constituencies except urban ones, both provincially and federally.

The party representatives now here are Orvia A. Kennedy, Edmonton, national organizer; P. V. Paynter, Vancouver, vice-president of the national Social Credit Association and president of the B. C. section; and B. R. Roboe, Prince George.

The visiting Socreds at the moment are concentrating on their campaign for a provincial election in June, although there has been no inkling from the Government there will be a vote in 1953.

Main drive will be in the inter-lake country and a bloc of seats in northwest where, for some reason never clear, Social Credit has long had a special appeal.

Of the five Social Crediters elected in 1936 only three were re-elected in 1941. One of them, N. L. Turnbull, Hamiota, was taken into the coalition cabinet of John Bracken as minister without portfolio.

Montreal Executive Writes

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Once Took Municipal Toll, Van. Bridge Earnings Soar

Special Correspondence

VANCOUVER — A financial miracle has rescued the community of North Vancouver from straitened circumstances which have persisted for two decades. And it was the toll bridge across Second Narrows in Vancouver Harbor which caused the original trouble that has wrought the the miracle—in the form of unexpectedly high earnings. In this way, the financial outlook for the North Shore area comprising 32,000 people has been transformed.

Two communities are involved: the City of North Vancouver and the municipality of the same name, with the city being the close-in, populated area. Both were heavily involved in the original construction of the bridge, opened in 1925.

Accident Toll

It operated with fair success for a few years, but a series of accidents about 1930 caused severe damage and finally the closing down of the structure. Ships passing through the span became unmanageable and knocked out the piers. The bridge owners sought reparation, but were finally defeated in the Privy Council. The resulting financial crisis of the bridge forced the two owning municipalities into a receivership.

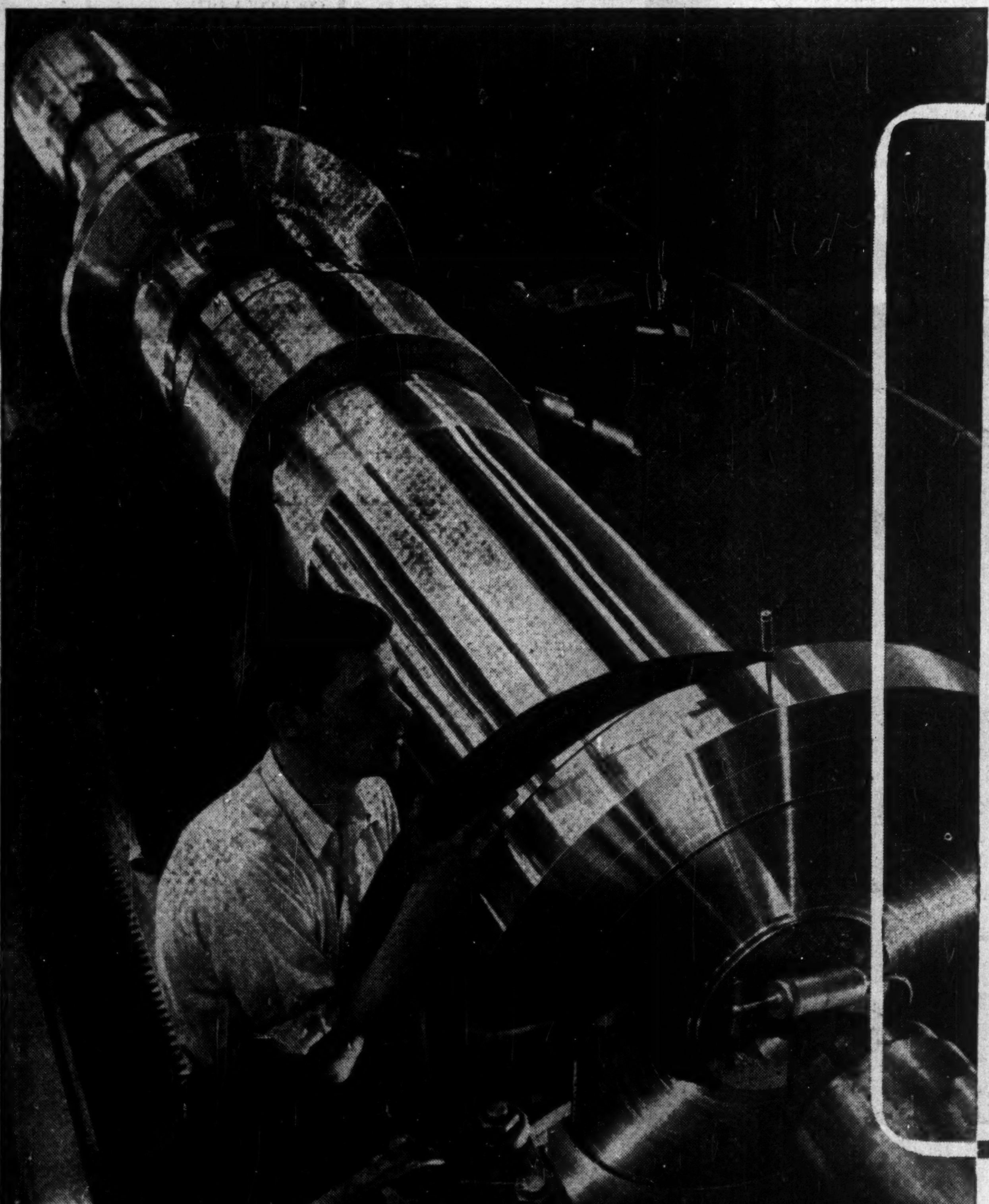
The Provincial Government installed a curator in 1933 and he ran the public affairs for many years. In the meantime, the Federal Government through the Harbors Board advanced $1 million to repair the bridge.

Original bridge bonds, which were defaulted in 1932-33, carried an interest rate of 6%, but by arrangement approved by the Provincial Government new municipal bonds were issued to cover the bridge securities at between 3% and 5%—graduated—which were accepted by the bondholders. During the last two years, the city has bought most of these back at a substantial discount and holds most of these securities which in fact cover the old bridge debt.

Last year, a deal favorable to the city was negotiated with CNR which will become responsible for the upkeep of the bridge, have an option to purchase after 21 years for a nominal consideration. In the meantime, it is a mint for profits for the two municipalities. Since April, 195[illegible], bridge toll earnings—covering the municipal share, have been $318,412, an amount sufficient to pay off all the overdue interest on coupons from 1933 to 1940. The accumulation from the bridge source alone will pay everything off within another six or six and a half years.

Half the total bridge toll receipts are being held back by Montreal Trust Co. as trustees for eventual redemption of principal.

Two years ago the municipalities got rid of their receivership and are now operating normally under elected councils. Since 1933, everything has been on a pay-as-you-go basis. There have been no borrowings for capital spending. Today, with the hope that a new era has dawned, the two areas may unite, and plans for the erection of a modern joint city hall and a new hospital are already being discussed.



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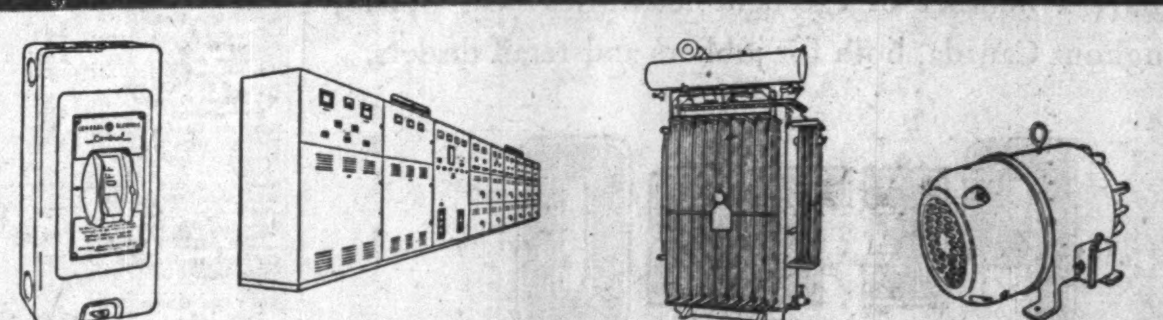

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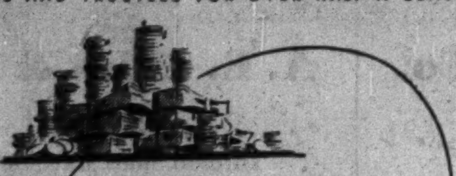

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THE INVESTMENT FUNDS

Canadian General Fund Buys 2 Stocks, Sells 10

Four preferred stocks and six commons were eliminated from the portfolio of Canadian General Investments Ltd. in 1952, according to fund's year-end report.

In contrast with portfolio's sales, only two new stocks were added—2,000 shares of Consolidated Paper Corp. and 5,525 Canadian Wirebound Boxes Ltd. class B.

Holdings of eight preferred or class A stocks, and 19 commons, were increased, while seven preferred and 21 common stockholdings were reduced.

Preferred stocks eliminated from the portfolio were 840 shares of Cochrane-Dunlop Hardware Ltd., 2,500 Dunlop Tire & Rubber Goods Ltd. 5%, 1,000 Silverwood Dairies Ltd. A and 2,700 Simpsons Ltd. 4½%.

Common stocks eliminated included 5,500 Barnat Mines, 3,550 Frobisher Ltd., 360 Humberstone Shoe Co., 11,000 Sladen-Malartic Mines, 1,350 Steel Co. of Canada and 525 Trans Mountain Oil Pipe Line Co.

Bonds and debentures eliminated from the CGI portfolio were $4,700 Goudie Buildings Ltd. 5% 1967, $19,750 Lake St. John Power & Paper Co. 5% 1961, and $10,000 Traders Finance Corp. series A 3¼% 1958.

Only bond issue remaining in the portfolio at Dec. 31, 1952, was $20,000 Dominion Woollens & Worsteds 5% 1964.

Here are stocks held at Dec. 31, 1952, showing changes since Dec. 31, 1951:

	Shares Held at Dec. 31, 1952	Change Since Dec. 31, 1951
Acadia Atlan. Sugar Refineries Ltd. 5% pfd.	100	......
Aluminum Co. of Can. Ltd. 4% pfd.	160	......
Aluminium Ltd.	11,200	*+9,260
Anglo Cdn. Tel. Co. 4½% pfd.	400	......
Anglo Huronian Ltd.	3,500	+100
Anglo-Nfld. Dev. Co. Ltd.	1,900	+100
Bathurst Pwr. & Pap. Co. Ltd. class A	550	......
Do. class B	250	......
Beatty Bros. Ltd.	4,400	......
Blue Ribbon Corp. Ltd. 5% pfd.	1,050	......
Bralorne Mines Ltd.	1,800	......
Brit. Columbia Packers Ltd. class A	21,000	—100
Do. class B	14,000	—1,000
Can. Cement Co. Ltd. 6½% pfd.	16,836	+915
Do. common	325	+200
Can. Foils Ltd. class A	1,500	......
Can. Packers Ltd. cl. A	8,000	—160
Do. cl. B	17,820	......
Can. S'mship Lines Ltd. 5% pfd.	9,000	—500
Can. Wire & Cable Co. Ltd. class B	4,000	—400
Cdn. Bank of Commerce	2,560	......
Cdn. Breweries Ltd.	4,200	......
Cdn. Bronze Co. Ltd.	800	......
Cdn. Celanese Ltd. $1.75 series pfd.	7,600	......
Do. common	8,000	+200
Cdn. Dredge & Dock Co. Ltd.	900	—400
Cdn. Industries Ltd.	1,500	......
Cdn. Tire Corp. Ltd. 5% pfd.	1,100	......
Do. common	1,100	......
Cdn. Utl. Ltd. 5% pfd.	100	......
Cdn. Wirebound Boxes Ltd. class A	8,600	+100
Do. class B	5,325	+5,525
Cassidy's Ltd. 7% pfd.	310	......
Chartered Trust Co.	1,500	+250
Cochrane-Dunlop Hdw. Ltd. class A	1,255	......
Do. common	160	......
Cockshutt Farm Eqpt. Ltd.	2,750	+1,250
Coniagas Mines Ltd.	23,500	......
Cons. Howey Gold Mines Ltd.	72,600	......
Cons. Lithograph Mfg. Co. Ltd.	5,025	......
Cons. Min. & Smelt. Co. of Can. Ltd.	27,525	▲—18,725
Cons. Paper Corp. Ltd.	2,000	+2,000
Corrugated Pap. Box Co. Ltd. 5% pfd.	300	......
Do. common	500	......
Disher Steel Const. Co. Ltd. class A	1,000	......
Distillers Corp.-Seagrams Ltd.	10,750	+3,550
Dome Mines Ltd.	5,400	......
Dom. Bridge Co. Ltd.	2,600	......
Dom. Foundries & Steel Ltd.	40,000	—4,528
Dom. Square Corp.	1,785	......
Dom. Stores Ltd.	10,600	+200
Dom. Tar & Chem. Co. Ltd. pfd.	2,100	......
Do. common	4,500	—500
Dom. Textile Co. Ltd.	3,400	—500
Dom. Wire Rope & Cable Co. Ltd.	678	......
Dryden Paper Co. Ltd.	325	......
Fraser Companies Ltd.	51,000	■—5,100
A. J. Freiman Ltd. 4½% pfd.	150	......
Gatineau Pwr. Co. 5% pfd.	1,600	......
Do. common	1,975	......
General Products Mfg. Corp. 2nd pfd.	3,000	+475
Do. class A	3,000	+475
General Steel Wares Ltd. 5% pfd.	900	......
Do. common	7,500	+500
Great Lakes Pap. Co. Ltd. class A pfd.	1,800	—450
Do. common	7,500	+1,325
Hamilton Bridge Co. Ltd.	2,100	......
Harding Carpets Ltd.	4,700	......
Hayes Steel Prod. Ltd.	8,710	+198
Hollinger Cons. Gold Mines Ltd.	4,050	......
Hud. Bay M. & S. Co. Ltd.	800	......
Imperial Bank of Canada	2,010	......
Imperial Oil Ltd.	1,100	—55
Imperial Varnish & Color Co. Ltd.	500	......
Intl. Metal Industries Ltd. 4½% pfd.	950	......
Do. class A	3,000	......
Intl. Nickel Co. of Can. Ltd.	2,000	—175
Kerr-Addison Gold Mines Ltd.	13,500	—2,080
Kirkland Lake Gold Min. Co. Ltd.	8,400	......
John Labatt Ltd.	1,200	......
Lake Shore Mines Ltd.	4,500	......
Lambton Loan & Inv. Co.	150	......
Leitch Gold Mines Ltd.	25,000	......
Macassa Mines Ltd.	9,000	......
MacLaren Pwr. & Pap. Co.	16,680	......
MacLeod Cockshutt Gold Mines Ltd.	1,500	......
MacMillan & Bloedel Ltd. class B	6,000	+400
Malartic Gold Fields Ltd.	17,000	—1,300
McColl Frontenac Oil Co. Ltd. 4% pfd.	100	......
McIntyre Porcupine Mines Ltd.	375	......
Mining Corp. of Can. Ltd.	3,000	......
J. S. Mitchell & Co. Ltd.	2,000	......
Robert Mitchell Co. Ltd.	400	......
Modern Containers Ltd. class A	640	......
Do. common	640	......
Moore Corp. Ltd.	22,200	+475
National Groc. Co. Ltd. pfd.	3,800	—940
Do. common	9,000	—515
Noranda Mines Ltd.	2,100	+1,100
Page-Hersey Tubes Ltd.	9,700	—525
Powell River Corp. of Can. Ltd.	3,500	—500
Price Bros. & Co. Ltd. 4% pfd.	680	......
Do. common	13,150	+600
P. L. Robertson Mfg. Co. Ltd.	600	......
Rolland Paper Co. Ltd. 4¼% pfd.	150	......
Russell Industries Ltd.	20,000	—400
Shawinigan Water & Power Co.	3,100	......
Simpson's Ltd. 4½% class A	5,580	—400
Do. class B	450	—250
Howard Smith Paper Mills Ltd. pfd.	400	......
Do. common	4,560	......
Southam Co. Ltd.	800	......
Stedman Bros. Ltd.	1,000	......
Steep Rock Iron Mines Ltd.	6,400	+900
Steel Co. of Can. 7% pfd.	2,450	+1,350
D. A. Stuart Oil Co. Ltd. pfd.	3,120	......
Supertest Petroleum Corp. Ltd. 5% pfd.	100	......
G. Tamblyn Ltd.	2,700	......
Teck-Hughes Gold Mines Ltd.	51,200	—400
Third Cdn. General Inv. Trust Ltd.	277,955	+119,853
Toronto Elevators Ltd.	800	......
Toronto Gen. Trusts Corp.	2,900	......
Toronto Iron Works Ltd. class A	2,795	+495
Traders Building Assoc.	6,765	......
Traders Finance Corp. Ltd. 4½% pfd.	5,615	+640
Do. class A	10,767	+3,210
Do. class B	1,050	+150
Do. I.F. rights series A	1,814	......
Do. I.F. rights series B	1,857	......
United Cdn. Shares Ltd.	3,740	......
United Fuel Inv. Ltd. 6% pfd.	10,300	—250
Ventures Ltd.	12,500	......
Wabasso Cotton Co. Ltd.	3,825	—500
Hiram Walker-Gooderham & Worts Ltd.	3,000	......
Westeel Products Ltd.	13,400	—200
George Weston Ltd.	1,730	......
Miscellaneous securities having an approximate market value	$48,635	+$2,435

*Adjusted for 2-for-1 split.
■Adjusted for 3-for-1 split.
▲Adjusted for 4-for-1 split.

40 Bonds Yield Rises Slightly

The 40-bond yield average compiled on the basis of bond prices at March 2 by McLeod, Young, Weir & Co., was 4.39%, compared with previous month's average of 4.38%.

Average yield on municipal, public utility and industrial groups rose .04%, .01% and .03% respectively, while the provincial group declined .05%.

Here is the yield by groups:

	Mar. 2 1953 %	Feb. 2 1953 %	Sep. 1 1952 %	Mar. 1 1952 %
10 Provincials	4.11	4.16	4.15	4.10
10 Municipals	4.64	4.60	4.61	4.72
10 Public Utl.	4.35	4.34	4.23	4.20
10 Industrials	4.44	4.41	4.25	4.25
40 Bond aver.	4.39	4.38	4.31	4.32
Can. 2¾% due June 15, 1968	3.64	3.60	3.61	3.51

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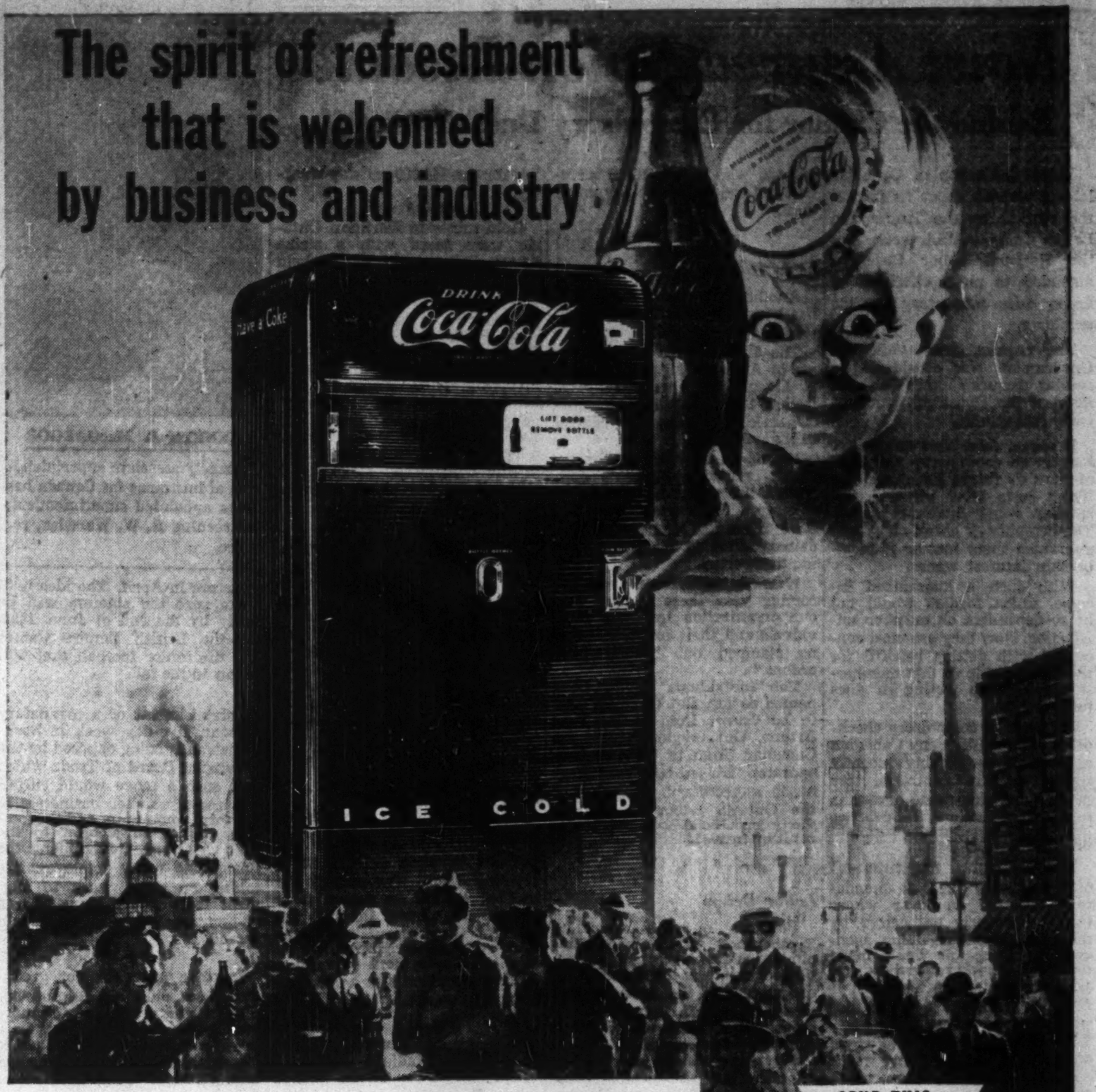

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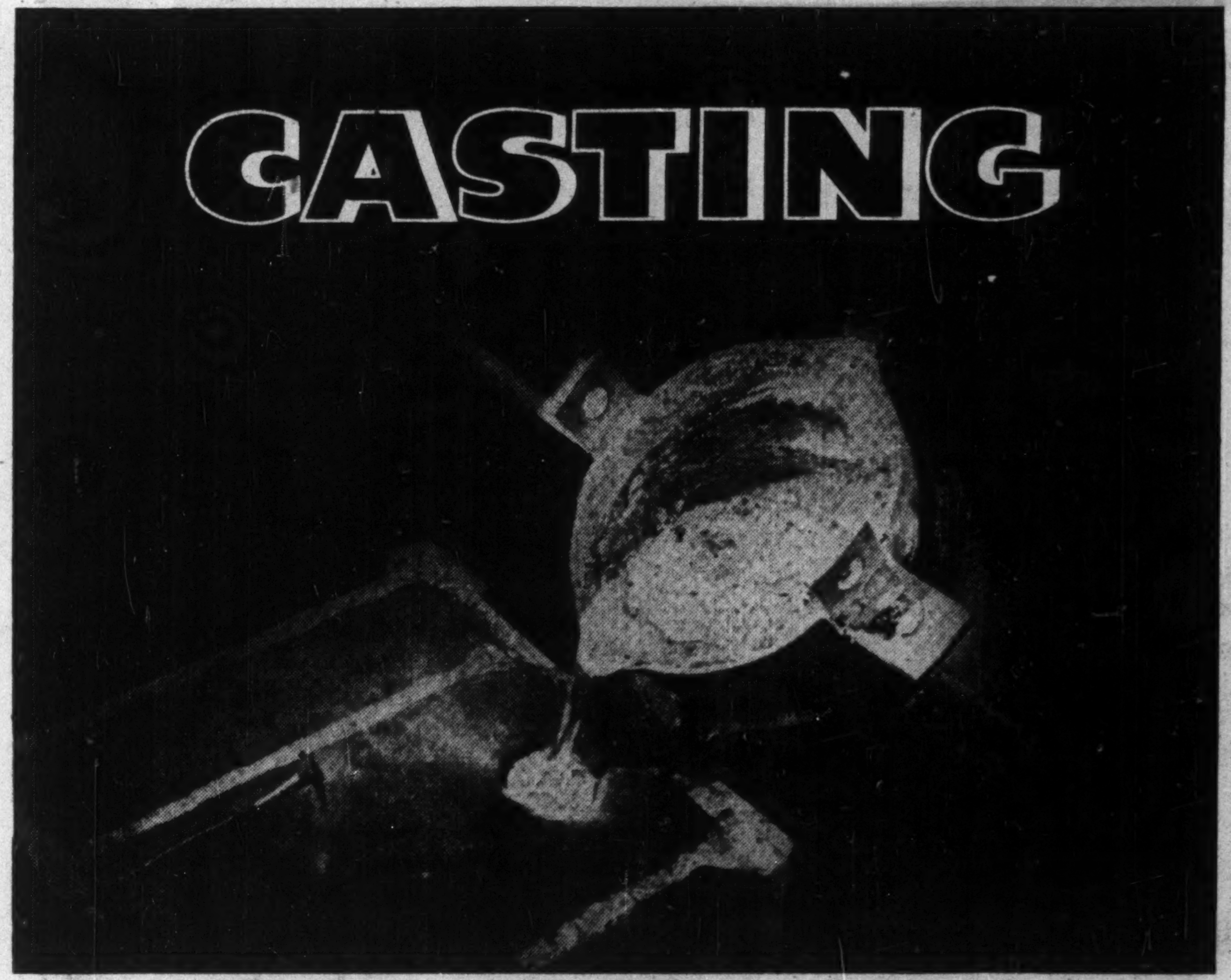

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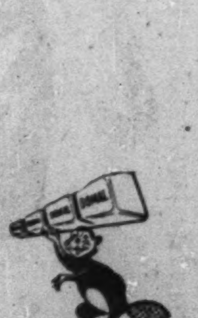

DOMINION MAGNESIUM LIMITED

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Sandwell Here

By B. K. SANDWELL

EVERY COLUMNIST IS THIS WEEK entitled to one whack at the subject of the life, death and future place in history of the late Marshal Stalin. I propose to support the thesis that that place in history will be considerably higher than most people in the West are at present prepared to believe.

In the great schism between those who viewed Russia as an agent for the promotion of world Communism, and those who viewed Communism as a means for promoting the greatness of Russia, Stalin unquestionably chose the right side and Trotsky the wrong one. The world revolution is a dream, the greatness of Russia is a historic fact. It has been increasing steadily for centuries, and the 20th century, with science busy mastering the problems of the exploitation of nature in high latitudes, has notably quickened its pace. Communism, with its remarkable capacity for dissolving old territorial allegiances and converting loyal subjects of the government of Marsovia into treasonable agents of a foreign power, was just the thing to quicken the pace even further.

At Stalin's death Russia stands unquestionably as the second greatest power in the world. Much will of course depend on the quality of the men who succeed him, but the idea that the death itself will suffice to loosen the cement which holds that immense nation together and keeps its satellites in subjection seems to me to be wishful thinking of an extreme kind.

The party organization, which is the real seat of power, is almost wholly of Stalin's own designing. It has endured without any apparent damage the tests of a gigantic famine, several wide and ruthless purges, and two years of enemy occupation of a large and valuable part of the country. It has managed to build into its fabric one of the most inspiring elements of the Russian national character, the sense of Russia's Messianic destiny as a leader of the world, a rescuer of the world from the sins and errors of the great anti-Russian heresy, Capitalism. It has given a Russian domicile to the teachings of a German Jew named Marx by expanding them in the light of Lenin, very much as the Roman Empire gave Roman domicile to the teachings of Jesus by expanding them in the light of Paul and the early Christian Fathers. (That in their origins the one doctrine was avowedly and desperately materialist and the other profoundly spiritual gives us some reason to hope that the former will prove impermanent, but the present state of the world's thinking is not as hostile to materialism as the upholders of the spiritual could wish.)

That the rule of the party is totally undemocratic is no source of weakness at all, except perhaps in a very few of the satellite states which had showed themselves capable of democracy before they were seized by the Communists.

Russia itself is completely incapable of a democratic government, as we should have known at the time of the Kerensky regime. Purges and assassinations are an inevitable part of the technique of governing Russia; they always have been and for many generations they always will be. They are costly in respect of the national supply of brains, skills and loyalties, but less costly than a state of general disorder would be; and they excite no particular repugnance among the Russians themselves. The exile of Trotsky in no way diminished their adoration of Lenin. The innumerable victims of Vishinsky never come between their gaze and the fatherly features of Stalin. Will Malenkov be able to dazzle them in the same way?

Food For Thought

SIR JAMES SCOTT WATSON, who has been professor of agriculture both at Edinburgh and at Oxford, endorsed the other day in a lecture to the Royal Empire Society the estimate that the present distribution of the food supplies of the world is giving 10% of the world's population an extravagant food allowance, between 40% and 50% an adequate diet, and between 50% and 40% a diet which leaves them seriously undernourished.

There is obviously no question as to which of these classes the people of North America belong. But there is some question whether the fact they have an extravagant diet (on average, and with recognition of the fact that a small percentage of them fail to get their pro rata share) places them under any obligation to the peoples who are gravely undernourished, and who constitute nearly half of the world's population.

The answer of many of us would be that we own the land upon which the diet we consume is raised, that we have a right to do what we like with it, that we keep down our own numbers to a level which permits of an "extravagant" diet, and that if other nations would do the same they could enjoy an extravagant diet too.

It is an answer which may not be wholly satisfactory to the peoples who have an insufficient diet, but so long as they are not powerful enough to do anything about it, that does not seem to matter very much.

The interesting question is whether they are not fast becoming powerful enough to do something about it. Numbers have not counted for much in warfare when put up against costly equipment for the last 150 years, but it begins to look as if numbers were becoming more of a factor — especially when provided with equipment by a more advanced nation.

The Korean War is supposed to be a war of fairly advanced nations against the North Koreans and some Chinese, but it is not behaving in the least like the old 19th century wars against "inferior" peoples, which are always brought to an end as soon as the advanced nation involved became really earnest and consented to spend some money and send in a real army. Yet the North Koreans are among the most under-nourished nations on the face of the earth, a fact which by no means seems to destroy their fighting qualities.

Yesterday Worth Remembering

A GENTLEMAN NAMED Romulus Drolet, who lives in Quebec City, has written me a very pleasant letter in excellent English, in which he attempts to explain the practice of users of the French language, of speaking of British Columbia as "la Colombie Canadienne," a practice to which I took some exception in a recent column.

"I do not think it ever crossed their mind," he says, "to dictate to a sister province the name it should have. When French-speaking Canadians use the term 'Colombie Canadienne' they logically materialize the preaching from coast to coast that we should think and act Canadian. We would not think of translating British Columbia as 'Anglaise' or 'Britannique', which sounds foreign . . . Our gesture is a testimonial that we consider Mr. Bennett's province as a true Canadian asset to our beloved country."

This is a very kindly explanation, but it does not seem to meet my objection that if the name of British Columbia is to be changed at all the change should be made on the initiative of British Columbia, and possibly with the endorsation of the national authority.

It does not seem logical to me that the people of a province which preserves with reverent care in its own flag, designed by itself, the lilies of an ancient French Empire to which it once belonged should object to another province preserving in its name some suggestion of the title of another ancient Empire, that of Great Britain. The lilies imply no political subservience to France, the title no political subservience to Britain. One is no more foreign than the other. The significance is historical, and I claim for the people of British Columbia as much right to say "I remember" as the people of Quebec have to say "Je me souviens."

COMPANY REPORTS

NORTHERN QUEBEC POWER CO. net profit of $490.274 for 1952 was 41.7% higher than 1951 net of $346,018.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross earnings	$3,090,180	$2,978,528
Net earnings	1,917,315	1,582,886
Less: Deprec.	500,000	360,000
Bond interest	329,680	339,926
Other int.	101,278	90,259
Bd. disc. & exp.	11,088	11,088
Income taxes	484,995	435,395
Net profit	490,274	346,018
Less: Pref. divds.	50,000	50,000
Com divds.	300,000	290,000
Surplus for year	140,274	6,018
Times Bond Interest Earned:‡		
Before depr.	5.51	4.39
After depr.	3.99	3.33

‡After all other interest.

Earnings per Share and Dividend Record:		
Preferred	$49.03	$34.60
Paid	5.00	5.00
Common	2.20	1.48
Paid	1.50	1.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$211,600	$133,042
Accts. rec.	210,543	212,746
Investments	15,000	15,000
Inventories	333,983	347,943
Total curr. assets	771,126	708,731
Misc. assets	79,084	81,532
Bond issue exp.	164,836	175,924
S.f. res	6,013	3,767
Fixed assets	19,491,704	19,063,439
Total assets	20,512,763	20,033,393
Demand notes	1,950,000	1,864,103
Accts. etc., pay.	391,657	429,908
Taxes pay.	403,722	357,562
Total curr liabs.	2,745,379	2,651,573
Deprec. res.	7,806,498	7,321,513
Other res.	27,886	25,292
Funded debt	8,205,000	8,477,500
Capital stock	1,200,000	1,200,000
Surplus	528,000	357,515
Working capital*	1,974,253	1,942,842

*Excess of curr. liab. over curr. assets.

Manitoba Won't Appoint Trade Envoy To Britain

From Our Own Correspondent

WINNIPEG—The Manitoba Government, at least for the present, doesn't intend to appoint a trade representative to Britain, as urged by both the CCF group and the Progressive Conservative Opposition.

The Government reply is that its Department of Industry and Commerce, under Deputy Minister Rex E. Grose, is doing all that can reasonably be done to promote development of industrial prospects in Britain and elsewhere.

Natural Resources Minister J. S. McDiarmid says the limited advantages Manitoba could reasonably expect by having a permanent office in Britain would not justify the expense involved.

The Government has at various times considered such an appointment. The yearly costs have been estimated at $50,000. Mr. McDiarmid says that at the present stage of Manitoba development it was more logical for other Canadian and U. S. firms to locate in Manitoba than for European firms. The former knew the available markets and didn't have to overcome financial regulations in transferring funds to Manitoba. The Department of Industry and Commerce was, however, constantly in touch with British and European firms who might be interested.

J. E. LEE

has been appointed president of the Ontario Public Accountants Council.

Company President Writes

The Financial Post is to be congratulated for its authoritative article on the hotel industry in Canada. Often, when an article appears in such comprehensive form, it tends to lose its accuracy. Your editor has treated this subject in a most studied way, and has ably interpreted major problems in hotel operation.

Imperial Spends $10 Millions On Mtl. Refinery

Capacity of Imperial Oil Co.'s Montreal East refinery is to be increased 25%. About $10 millions will be spent on construction work, expected to be completed early in 1954.

Construction will increase capacity by 12,000 bbls. daily to 58,000 bbls. and will further improve product quality. New equipment to be installed includes an atmospheric and vacuum distillation unit and a vacuum pipe still. The "cat cracker" will be enlarged. The refinery will continue to be Canada's second largest, surpassed only by the Imperial plant at Sarnia.

Crude oil for the refinery now originates chiefly in Venezuela and comes by pipeline from Portland, Me. During the open navigation season some crude also comes by tanker direct.

CANADA WIRE & CABLE CO. had 3,123 Class A shares and 203,754 Class B shs. outstanding Feb. 28.

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Year's Report of a Company Built on Friendship

AT THIS time of year The Home Insurance Company reports on its activities of the previous year. The figures, the numbers, the dollars and cents have been summed up. They show the financial position of the Company and they have much interest for investors and stockholders. That is proper.

But insurance is a great deal more important than just dollars and cents. Insurance deals with *people*. You can't show on a balance sheet what it means to a man when fire or other catastrophe wipes out his life's work. You can't put a price on protection that enables you to work and plan for the future with assurance that it won't all be undone at a single stroke. In human values, the services of insurance are almost beyond the ordinary yardsticks of price and value received.

More than almost any other type of business, insurance is based on the true principles of friendship. The first attribute of a friend is that he will come to your aid when you need it most—and that is exactly what insurance is designed to do. Secondly, a friend is somebody you know, somebody who is interested in *you*. In practically every city, town and village across the nation there is a representative of The Home. He *is* The Home. Through him, the Company extends its protection to you. Through him, when loss occurs, that guarantee is made good. Through him, The Home is *your* friend.

On the eve of celebrating our 100th birthday, we look back on 1952 as an eventful and resultful year for The Home Insurance Company. It is a great satisfaction to all in The Home family—employee and management, producer and stockholder—to know that their year's work can be counted in terms of good things for many people . . . suffering averted, troubles overcome, peace of mind for people everywhere.

[signature]
PRESIDENT

1853 1953
THE HOME INSURANCE COMPANY · NEW YORK · HOME
100th ANNIVERSARY

BALANCE SHEET

	December 31, 1952
ADMITTED ASSETS	
United States Government Bonds	$ 93,293,526.82
Other Bonds	69,662,362.94
Preferred and Common Stocks	154,190,561.00
Cash in Office, Banks and Trust Companies	34,904,305.02
Investment in The Home Indemnity Company	15,049,406.50
Real Estate	6,860,066.57
Agents' Balances or Uncollected Premiums, less than 90 days due	18,508,593.77
Other Admitted Assets	4,464,325.63
Total Admitted Assets	$396,933,148.25
LIABILITIES	
Reserve for Unearned Premiums	$171,326,998.31
Unpaid Losses and Loss Expenses	34,346,108.04
Taxes Payable	7,700,000.00
Reserves for Reinsurance	1,510,607.16
Dividends Declared	3,600,000.00
Other Liabilities	4,372,168.98
Total Liabilities	$222,855,882.49
Capital Stock	$ 20,000,000.00
Surplus	154,077,265.76
Surplus as Regards Policyholders	$174,077,265.76
Total	$396,933,148.25

NOTES: Bonds carried at $5,766,396 Amortized Value and Cash $83,890 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Based on December 31, 1952 market quotations for all bonds and stocks owned, the Total Admitted Assets would be $393,830,412 and the Surplus as Regards Policyholders would be $170,974,530.

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Banker

GEORGE MCANENY
Director, Metropolitan Life Insurance Company

HAROLD V. SMITH
President

FREDERICK B. ADAMS
Chairman of Executive Committee, Atlantic Coast Line Railroad Co.

ROBERT W. DOWLING
President, City Investing Co.

GEORGE GUND
President, Cleveland Trust Co.

HAROLD H. HELM
President, Chemical Bank & Trust Co.

CHARLES A. LOUGHIN
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Purity Appointment

MR. A. R. MACKENZIE

Mr. D. I. Walker, President of Purity Flour Mills Limited, has announced the appointment of Mr. A. R. MacKenzie as General Manager of Purity Flour Mills Limited, effective as of March 2nd, 1953. Mr. MacKenzie has been Assistant General Manager and Comptroller of the Company for many years. *

OIL PRODUCTION

Sturgeon L. 40 deg. Oil Find 14 Miles From Previous One

From Our Own Correspondent

CALGARY — Second light crude-oil discovery in several months by **Amerada Petroleum Corp.** in the Peace River region is sparking interest in acreage holdings of a number of Canadian and U. S. oil companies nearby. Amerada is a U. S. independent.

The strike is eight miles southeast of Sturgeon Lake, which puts it about 85 miles south of Peace River, Alta. The well is Amerada - Crown R 3-19, 14½ miles south-southwest of a previous strike by Amerada.

Oil in the new find is 35 deg. to 40 deg. API specific gravity, or very light. It was encountered in the D3 Devonian zone, in a drillstem test of the 8,699-8,715-ft. interval. There was an air blow followed by natural gas in five minutes, at 850,000 cu. ft. daily. Oil flowed in 10 minutes, and there was pipe recovery of 1,000 ft. of oil.

Further testing will be carried out. The D3 was topped at 43 ft. below the contact in the first strike, 14 miles to the north. This is a coral reef formation.

Companies with interests in the nearby area:

Hudson's Bay Oil & Gas and **Liberal Petroleums,** some 100,000 acres of reservation lands about 3½ miles south of the strike. Hudson's Bay has the acreage on a farmout from Liberal and other companies, which split a 33 1/3% net interest as follows: Liberal, 10%; **Skyline Oils,** 3 1/3%; **New Devon Pete,** 3 1/3%; **Mic Mac Oils,** 3 1/3%; private interests, 13 1/3%.

Another 100,000 acres are held by Hudson's Bay about 30 miles southwest of the first Amerada discovery, Liberal having a 33 1/3% interest.

Benedum & Tees, Central Leduc Oils, Del Rio Producers, Pacific Petroleums, Calvan Consolidated Oil & Gas, Charter Oils and others share in acreage seven miles northeast of the new strike. They also have acreage six miles north of the new strike and six miles northeast of the first success.

Stanolind Oil & Gas has reservations in the area, about 20 miles south and also 25 miles west. **Canadian Gulf Oil** has 700,000 acres of reservation acreage 10 miles south of the new discovery, extending east.

Medium Oil In SW Sask.

Medium gravity oil was discovered by the **Tide Water** group at a Loomis, Sask., well, 85 miles southwest of Swift Current. Find was in the Jurassic, in a test at 4,600 ft. Gravity of the oil is estimated at 20 deg. API. Coring and testing has been continuing. This is the fifth indicated oil find in Saskatchewan in 1953.

New Public Company

Courtesy Oils will become a public company. A year old and sponsored originally by High River, Alberta, businessmen, it has interests in three oil wells, two at Leduc, one at Rosenheim. Holdings amount to a 100% interest in 66,000 acres in Alberta, B. C., Manitoba and North Dakota.

* * *

Sask. Oil Up 35%

Saskatchewan's 308 producing oil wells gave up a record 1,696,268 bbl. of crude oil in 1952, an increase of 35% over 1951 record production of 1,249,281 bbl.

Daily average production for 1952 was 4,634 bbl. compared to 3,423 bbl. daily average in 1951.

The largest producing field during 1952 was from the Saskatchewan side of the Lloydminster field with 169 wells. Other fields were at Lone Rock, Dina-Marsden, Maidstone, Coleville, Fosterton, Hoosier, Driver-Eureka, Wapella and Eastend.

Natural-gas production during the year also climbed to 1,138,641,000 cu. ft. from 869,142,000 cu. ft. in the fiscal year ended April 30, 1951.

Gas-producing wells are located at Lloydminster, Lone Rock, Unity, Kamsack, Coleville and Brock.

* * *

Four Leduc Successes

Quinalta Petroleums has obtained its fourth D2 oil well in Leduc-Woodbend field. Quinalta will shortly test the D3 in the Morinville area.

Seagrams' Net Shows Gain

MONTREAL (Staff)—Consolidated net profit of Distillers Corp.-Seagrams Ltd. totaled $11,281,481 in the three months ended Jan. 31, 1953, up 19.9% from $9,408,887 in the same period a year earlier. This was equal to $1.28 ($1.07) per common share.

It brought the company's net for the first six months of the 1952-53 fiscal year to $23,223,617 or $2.64 per share, an 18.6% gain over $19,567,407 or $2.23 per share in the initial half of the 1951-52 year. Profit after all operating charges in the quarter ended Jan. 31, 1953 totaled $24,431,481 ($16,608,887 a year earlier), while income and excess profits taxes were also sharply higher at $13,150,000 ($7,200,000).

Ponder Oils Issue Offered

A $1.5 million issue of 4% Convertible sinking fund debentures of Ponder Oils Ltd. was offered this week by McLeod, Young, Weir & Co. at par. Dated March 15, 1953, the debentures mature March 15, 1965.

The debentures will carry stock purchase warrants entitling the holders to purchase 150 shares of common for each $1,000 principal amount of debentures on the bases of $1.75 a share up to March 15, 1955; $2 a share up to March 15, 1957; and $2.25 a share up to March 15, 1958.

Proceeds from $1.4 millions of the debentures will be used to repay $78,000 in temporary bank loans incurred in acquiring 52 shares of Devon Drilling Co.; to repay $586,688 consolidated bank indebtedness as at Dec. 31, 1952; and the balance for general corporate purposes. The remaining $100,000 principal amount of debentures will be issued to shareholders of Devon Drilling Co. as part consideration for the acquisition of 70½ Devon Drilling Co. shares.

COMPANY REPORTS

HOLLINGER CONSOLIDATED realized a net profit of $1,904,657 or 39 cents a share in 1952, 9 cents a share more than a year earlier when operations were affected by a strike.

Revenue would have been $817,000 higher than the $11,463,893 reported for 1952, except for the lower price for gold which prevailed.

No change was shown in the ore reserve position of Hollinger North Shore Exploration Co. during the year but further drilling to provide information on pit layouts was undertaken in three additional deposits.

Construction schedule on the Quebec North Shore and Labrador Railway has been adhered to generally, President Jules R. Timmins reports. At the end of the year about 108 miles of steel had been laid and fully ballasted.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Production	11,463,893	9,768,791
Less: Oper. exp.	9,942,346	8,683,264
Net oper. earns.	1,521,547	1,085,527
Add: Int., etc.	338,613	338,878
Est. Cost-Aid	798,912	709,593
Young-David. profit	62,067	......
Total net earn.	2,721,139	2,133,998
Less: Deprec.	310,602	250,530
Taxes	505,880	396,842
Net profit	1,904,657	1,486,626
Less: Divds.	1,180,800	885,600
Surplus for year	723,857	601,206
Earned per Share	$0.39	$0.30
Paid	0.24	0.18

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$871,215	$3,711,490
Govt. & oth. bds., etc.	2,451,494	1,887,283
Mkt. secs.*	1,847,626	1,872,212
Accts. rec.	119,675	138,596
Est. Cost-Aid	380,136	527,660
Gold, etc., on hand	633,973	408,454
Accrued int.	18,069	17,467
Mat. & supplies	1,713,641	1,824,270
Total curr. assets	8,035,829	10,387,432
Int. in subsids.	4,536,184	3,582,987
Prep. chgs.	57,488	74,974
Shs., advs. to mines	3,615,826	1,869,152
Outside expl., etc., w/o	52,132	40,401
Mining props.	22,306,620	22,306,620
Plant & equip.▲	723,711	584,570
Total assets	39,327,790	38,846,136
Total curr. liab.	980,921	1,126,131
Capital stock	24,600,000	24,600,000
Surplus	13,746,869	13,120,005
▲After depr. of	310,602	250,530
*Mkt. value	3,727,054	4,211,745
Working capital	7,054,908	9,261,301

OPERATING STATISTICS

	1952	1951
Tons milled	1,179,109	1,045,087
Average recov.	$9.72	$9.35
Ore reserves	5,400,704	5,832,127
Grade ($35 gold)	$10.68	$10.85

Record Regina Building Year?

Special Correspondence

REGINA—This city expects the biggest building boom in its 48-year history and there are some reports the total may reach $24 millions, double the city's record 1952 year.

The city's building inspector, Harry Jones, says "if things keep going the way they are, the dollar permit value may well double that for 1952." The dollar value of building permits issued during 1952 totaled $12,646,564, more than $2 millions higher than the city's previous big building year in 1929.

No Labor Trouble

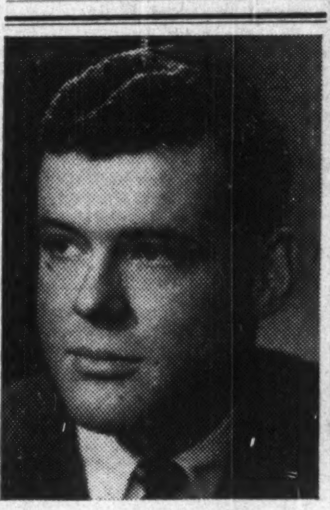
Regina building contractors and several services contractors say they see no major labor problems in handling the big schedule. They expect some help will be available from other centres in the province and that for at least part of the year seasonal farm labor can be recruited to some of the building trades.

Here is a breakdown of what is already in sight for this year:

Public projects (construction estimated to total at least $7-$8 millions): a 10-story federal building, new naval barracks for HMCS Queen, a post office building, a provincial museum and a new provincial nursing home.

Housing ($10 millions permit value): at least 1,000 new homes, the Gladmer housing project with 320 multiple-unit rental dwellings, another multiple-unit rental project which proposes to supply an additional 200 living units.

Commercial and industrial ($4 millions permit value): Simpsons-Sears warehouse layout, three downtown office buildings, new quarters for a radio station, a Bible institute, a fraternal lodge headquarters and a heavy quota of renovations to existing retail establishments.



HUGH A. MACLEAN

A fourth generation member of one of Canada's pioneer publishing houses, Hugh A. MacLean has been named manager of the new United Kingdom offices of Hugh C. MacLean Publications Ltd., Toronto, to be opened early in April in London, England.

Announcing the appointment, Andrew D. MacLean, president, states that the move was made necessary by the company's expanding business in Great Britain.

Hugh MacLean was educated at Trinity College and McGill University, and working in various departments and offices of the Company, has acquired an extensive knowledge of Canadian industrial life. *

N.S. OFFERS HELP TO PROSPECTORS

Recent base metal — industrial mineral finds make N. S. likely prospect. 10 Diamond Drills, Mobile Mining Plant let at cost. Write Department of Mines, Halifax, Nova Scotia.

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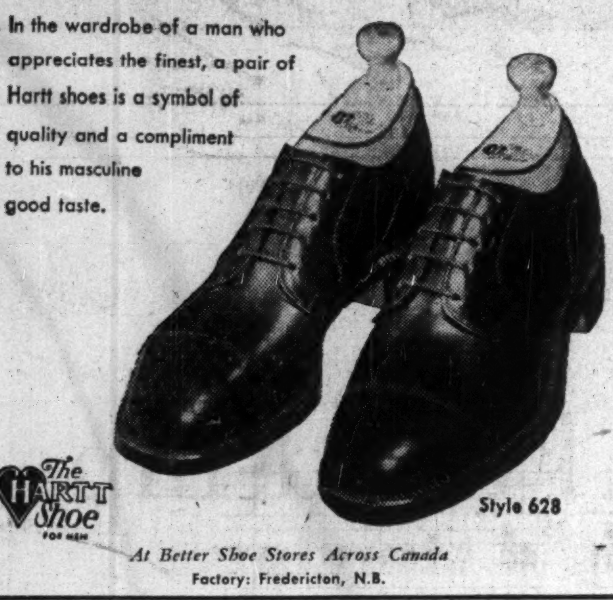
In the wardrobe of a man who appreciates the finest, a pair of Hartt shoes is a symbol of quality and a compliment to his masculine good taste.



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The story of two fat men...

One acted unwisely . . . he always ate too much, he tried to lose weight quickly through strenuous exercise, self-prescribed drugs, and other short-cuts to weight reduction.

One reduced sensibly . . . he consulted his doctor about his weight problem, and followed a properly balanced diet to bring his weight down gradually and keep it at a desirable level.

Overweight is our country's Number One health problem today. In fact, it is estimated that there are about 2 million Canadians who are burdened by excess weight.

Medical authorities stress the health hazards of overweight more than ever before. The reason for this is simple:

Continuing studies show that overweight people do not live, on the average, as long as those who keep their weight at a desirable level. This is because excessive fat tends to increase a person's chances of possibly developing one or more diseases of the heart and blood vessels, diabetes, liver and gall bladder disease and other disorders.

Overweight may reduce physical efficiency and often is a serious handicap in the event an operation is needed, or an acute illness occurs. In addition, overweight is apt to place an unnecessary strain on many vital organs, especially the heart. It has been estimated, for example, that for every 20 pounds of excess weight, one's heart must serve about 12 extra miles of blood vessels.

So, it is important to keep a watchful eye on your weight and start reducing as soon as any unwelcome pounds appear.

Safe and sensible weight reduction should always begin with a visit to your doctor. He will examine you and suggest what weight is best for you. His decision will be based, in part, on your height and age, as well as your bone structure and the kind of life you lead.

Nearly all cases of overweight are due to eating too much. There are various reasons for excessive eating — emotional difficulties for instance. Whatever the cause, the doctor can usually help you to develop a sound weight reduction program. This will usually include a properly balanced diet; one which will bring about the desired reduction slowly, usually at the rate of about two pounds a week, and also supply the body with the necessary protective food elements.

However, no diet will produce satisfactory results, unless there is a determined effort made by the patient to reduce.

With the doctor's advice and a firm resolution to cooperate wholeheartedly, an overweight person can usually attain the desired weight — at which he will look, feel, and act best.

Remember that proper weight, in terms of everyday comfort and longer life, is worth whatever effort is required to achieve and maintain it.

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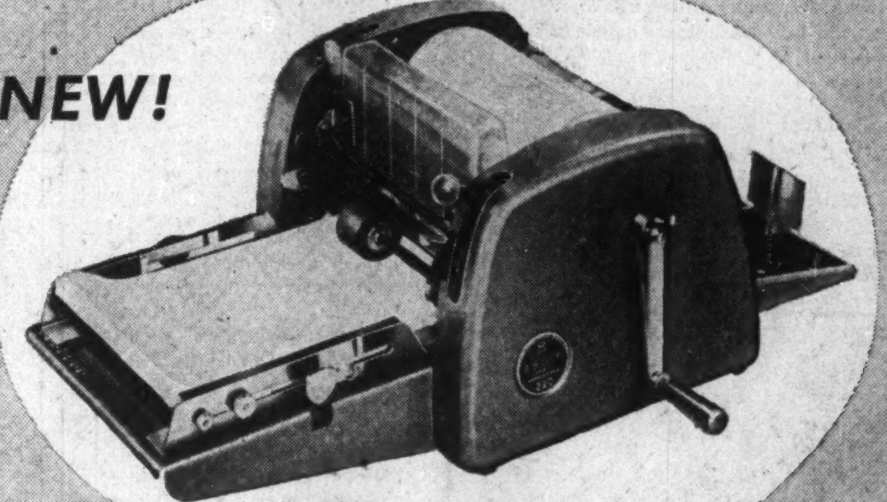

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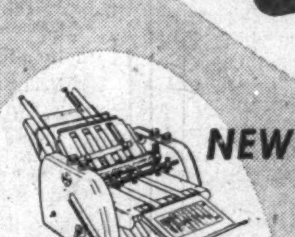

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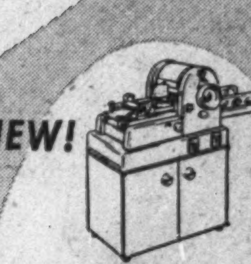

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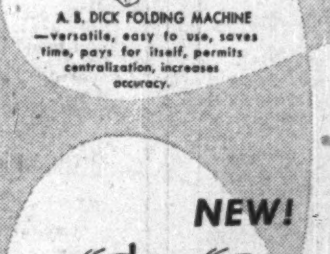

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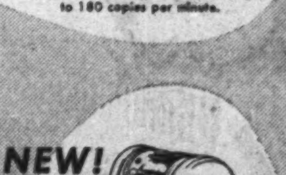

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What Sweeps By New Kremlin Broom?

The Question: How do you think new Kremlin management will affect world affairs?

Little in the way of dramatic moves within Russia or in her influence on world affairs, with a new dictator in the Kremlin saddle, is foreseen by most respondents to this week's Question by The Financial Post. Nor is much change expected in world tensions.

At the same time it is suggested that the western world has good reason for anxiety and that we must watch developments in the Soviet hierarchy closely. Some new opportunity for the west is seen in the field of psychological warfare on Communism on the thesis that Stalin's successor is hardly likely to attain personal popularity among the people of Russia and the Satellite countries of the order enjoyed by Stalin.

One point emphasized is that Stalin's policies were long range, that the Russian habit is to think and plan in terms of generations rather than weeks or years.

E. L. M. BURNS, National President, United Nations Association in Canada, Ottawa.

The disappearance of the dominating personality of Stalin will not necessarily be followed by the rise of another who will express himself by changing Russia's foreign policy. The strong central controlling group of the Communist Party no doubt has concurred in present policies and will maintain them for some time. It is not possible to predict a change for better or worse in Russian and Communist attitudes to the rest of the world in the years ahead. If the successor regime has the self-confidence to lift the Iron Curtain somewhat there may be hope of improving relations and lessening tension between Russia and the West.

* * *

ERNEST EVANS, Commissioner, B. C. Government Travel Bureau, Victoria.

Communist domination in the world was not Stalin's idea alone. Regardless of who purges whom in the immediate struggle for the number one spot in Soviet leadership, the Politbureau's chain of machinery throughout the world will continue to function. Leaders of occidental democracies are learning to appreciate, read and anticipate the oriental and particularly the Russian mind. Chances for world peace are more related to this and the growing consciousness of insidious subversion on the home front. Russia could embark on a test of her admittedly great strength for a number of internal reasons, but risks now are the same as when Stalin was nominal head. I cannot foresee much change in world tensions under any new Kremlin management. These, of course, are my own private views.

* * *

ELLEN L. FAIRCLOUGH, M.P., Hamilton West.

I do not believe Stalin's death will alter Kremlin policy to any marked degree. There will undoubtedly be a scramble for power which may last for some considerable time, with consequent unsettled conditions. This much should be apparent to any thinking person, and I believe it would be the height of folly to attempt a prediction on what can only be, at best, a guess. The whole western world has, of course, good reason for anxiety, but with close attention to the over-all defense position and continued alertness to changing current conditions, I think there is every reason to be hopeful.

* * *

DONALD M. FLEMING, M.P., Toronto-Eglinton.

New Kremlin management will in my opinion affect world affairs much less than many people seem to think. It is not conceivable that succession to Stalin has not been predetermined or that policies which were followed in Stalin's lifetime have not been supported by his successor. Intrigues may now be afoot with respect to the succession, and palace revolutions may follow, but such attempts have been made to promote Mr. Stalin's prestige both behind and beyond the Iron Curtain that any marked departure from his policies, whether to soften or to harden them, would hardly be politic for some time yet.

* * *

MRS. R. G. GILBRIDE, President, Council of Women, Montreal.

An absolute dictator such as Stalin was, can never pass on the complete powers that he enjoyed. The successor will have to make concessions to his colleagues which might, in Russia's case, mean the beginning of internal decay. The decay may show first in the breaking away of the satellites. In case of internal trouble —a manoeuvre which could sharpen the present conflict—our concern should be to be prepared for any eventuality for some years to come.

* * *

VISCOUNT HARDINGE, Partner, Greenshields & Co., Montreal.

While the consequence of Stalin's death for the free world will most certainly be a favorable one, so far as the near future is concerned, the outlook for the long term will not be clear for some time. It seems, however, that whatever power the new regime will gain in USSR, this power could not possibly compare with that exercised by Stalin in the last decade. In any case, it seems doubtful that Stalin's successor could ever attain his unquestionable popularity among the Russian people after the successful conclusion of the last war. This should give a wide scope to the Western powers in action in the diplomatic and psychological warfare fields.

RICHARD HISCOCKS, Professor of Political Economy, University of Manitoba, Winnipeg.

Stalin's death reminds us that the most rigid political system is subject to change. He was one of the old Bolsheviks who grew up under the Czars. Malenkov belongs to the younger generation of inbred Russian Communists and under him their influence will be dominant. They may prove more flexible than Stalin. They may show less restraint. The west must be ready to respond to any signs of improvement but build up no false hopes. This alone can solve the problem of Communist Russia, time during which the west must show both patience and strength.

* * *

A. C. HUNTER, Dean of Arts and Science, Memorial University of Newfoundland, St. John's.

Experience offers little ground for expecting a change of persons to cause a break in the continuity of Russian expansionism, whether or not described as world revolution. The pattern will probably remain though rhythm and speed may change. History suggests, however, that under a regime such as the Russian, the death of the ruler may provoke personal reactions at the top and emotional ones through the masses, capable of originating uncalculated developments especially, perhaps, in satellite states. It behooves the west to be alert to seize new opportunities as well as to face intensified dangers.

* * *

L. IGNATIEFF, Professor of Russian, University of Western Ontario, London.

As President of the Council of Ministers and Secretary of the Communist Party, Malenkov replaces Stalin as the foremost figure in the Soviet Union. Affairs within the country and relations with the world are presumably governed by Communist Party doctrine more than by the will of an individual, but the views of Malenkov will probably play a decisive role. Malenkov's experience has been shaped by the construction of the five-year plan rather than the destruction of the revolution. His influence may well be used therefore, against war with the west and for further construction within the Soviet Union.

* * *

STUART JAMIESON, Professor of Economic and Political Science, University of B. C.

Every dictatorship in history has had trouble choosing successors. Perhaps Communist Russia is no exception. However, the Stalinist dictatorship enjoyed advantages that other autocracies never had, such as a closely and tightly disciplined political machine on a worldwide scale: a highly centralized state apparatus using the latest technological devices for economic and social planning, mass communication and thought control; and rigid semi-religious dogma having millions of fanatical believers throughout the world. The momentum is such that Russia's new leaders are unlikely to change the path of Communism much, if at all, in the near future.

* * *

A. L. JOHANNSON, Manager at Vancouver, Consolidated Mining & Smelting Co.

New Kremlin management will probably not immediately affect world affairs. Stalin's policies were long range and present tensions will continue. While another dictator or dictators will undoubtedly succeed him, his death marks the end of an era and the beginning of another. During the latter, internal disunity, originating probably in one or other of the subjugated countries, should produce a chain reaction leading to the obliteration of Communism as a political doctrine and the establishment of a liberal form of government in Russia.

* * *

JOHN P. KIDD, Executive Director, Canadian Citizenship Council, Ottawa.

New Kremlin management will probably not affect much change in Russian policies or actions in world affairs. While we North Americans often tend to think and plan in terms of days, weeks and years, the Russians, as to a considerable extent do the British and Chinese, think and plan in terms of five-year plans, generations and centuries. Consequently, while Stalin's death will leave a real and psychological gap in the Kremlin hierarchy it is my guess that it will have no immediate or great effect on the longterm plans, domestic and international, of the Kremlin group.

* * *

WATSON KIRKCONNELL, President, Acadia University, Wolfville, N.S.

One can at least be sure that we have no ground for optimism. The rivals for the succession have neatly arranged themselves in the new hierarchy under the chairmanship of the tough, west-hating Malenkov, and while a fight for power among them is ultimately possible, it does not seem imminent. The risk of world war, however, is certainly greater. Stalin was very cautious in his foreign policy and had a steadying influence on his more impulsive lieutentants. Now that he is gone, the masters of the greatest military machine of our time may feel readier to press the issue by war instead of first waiting for the west to disintegrate.

* * *

JOHN LEOPOLD, Consultant, Canada Information Agency, Ottawa (former RCMP anti-subversive investigator)

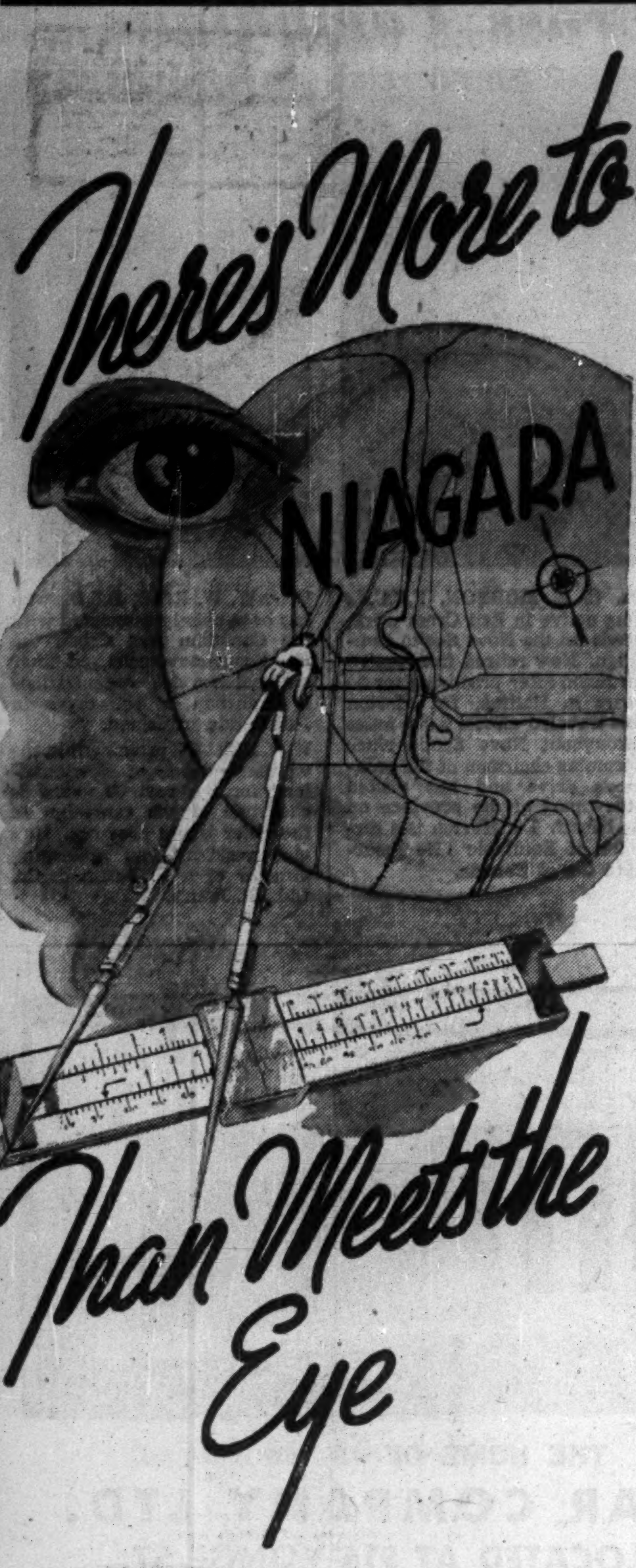
Changes in Kremlin management should not affect world affairs. The course of international Communism is well charted and does not permit of any serious deviations. Preservation of the Soviet Union as the bulwark of the international Communist movement and consolidation of Communist control in so-called satellite countries, including China, are immediate targets while the ultimate objective remains world Communism.

* * *

J. B. McGEACHY, Associate Editor, Globe & Mail, Toronto.

The immediate question appears to be whether Malenkov has really succeeded to Stalin's powers with the consent of the other leading figures in the Moscow hierarchy. There were indications immediately after Stalin's death that in fact the new premier enjoys no such security. Examples were Moscow radio's unguarded reference to the need for preventing public disarray and panic; the unceremonious dismissal of the Soviet President; the calling of a trio of generals to high office; the virtual disbanding of the new Praesidium set up last year. These incidents suggested a hurried closing of ranks by a group of men united only by their sense of a common danger. If Malenkov is no more than a stop-gap, an internal struggle for power may ensue with unpredictable results. If the new regime settles down peaceably, the West should derive

(Continued on page 13)



The eye appeal of Niagara goes without saying. Every year hundreds of thousands visit the mighty cataracts and the surrounding parks, yet few realize that this beauty is backed up by the ever increasing industrial development of the Niagara district.

Here are a few of the reasons why today's industrialists, with an eye to the future, are choosing the Niagara area as the most advantageous location for new manufacturing and branch plants:

- *NIAGARA is the centre of the area containing 50% of the entire Canadian market, and is close to a large U.S. market.*
- *Transportation facilities include all railroads, highway transportation, and shipping at the Welland Canal, to all points in Canada, the United States and the world.*
- *Firms desiring to establish both in Canada and the United States can place their plants across the river from each other, thus minimizing traveling distance.*
- *There is a full Customs service in the city.*
- *Many acres of available sites, some of which are already optioned for sale to industry at controlled prices.*
- *With the new power development, Niagara will be the largest source of electrical power in Canada.*

Past history shows the Niagara district to have few labour troubles. With a population approaching 50,000, there is a good stable labour market, with over 80% of the homes being owner occupied.

The Greater Niagara Industrial Committee will gladly assist you in obtaining any and all details you may require, on which you can base further investigations.

GREATER NIAGARA INDUSTRIAL COMMITEE
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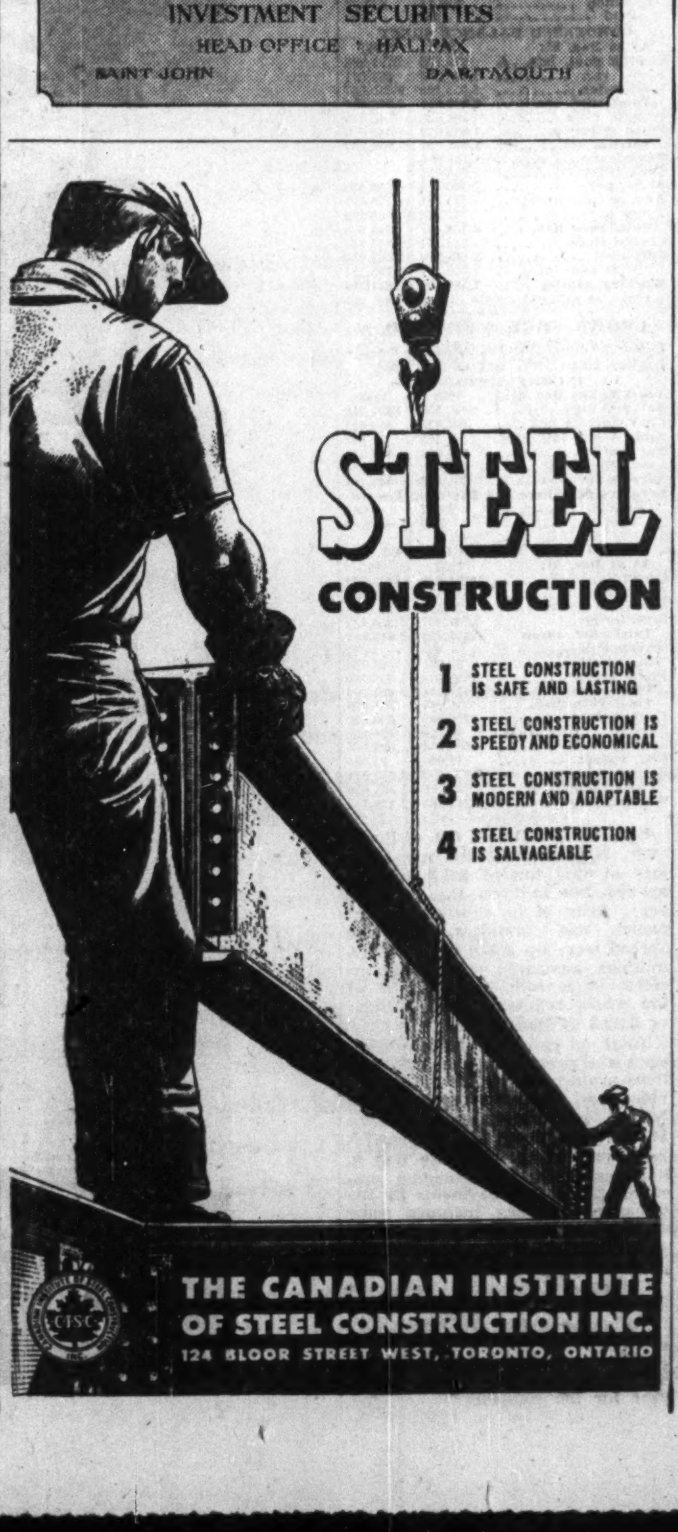

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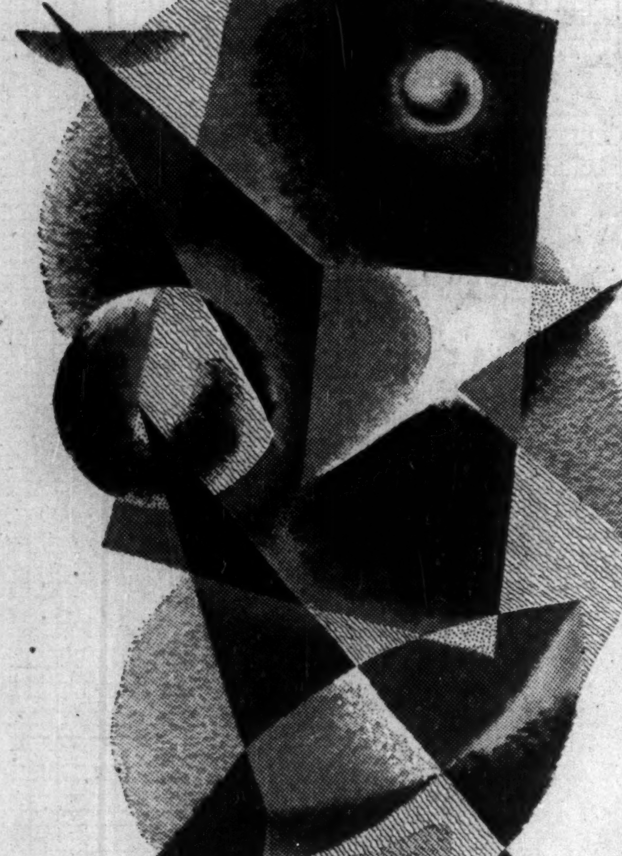

Is this CONSANGUINITY?

Bewildering, isn't it? Procedure, as well as words, may puzzle anyone who has never before administered an estate. Settling succession duties—appraising assets—dealing with claims—each step requires a special skill and technique.

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CONSANGUINITY: The lineal or collateral connection of persons descended from a common ancestor.

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FP-43

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH COLUMBIA TELEPHONE CO. net profit of $1,714,044 for 1952 was 13.4% higher than 1951 net of $1,511,818.

In addition to a general rate increase in 1952, company was authorized by Board of Transport Commissioners at an interim hearing in October to increase long distance and certain other charges, effective Dec. 11.

One of the principal factors compelling company to seek higher rates, reports President Gordon Farrell, was new wage agreement effecting June 1, 1952.

Net total of new telephones installed in 1952 was 58,364, largest yearly growth in company history. Another record was set in gross plant additions, amounting to $11,349,578; previous record was $9,391,494, set in 1951.

At year-end, material and equipment were on order for additional projects requiring expenditures of about $26.5 millions. Waiting list of applicants for telephone service was reduced from 19,656 to 14,353 during the year.

One of the principal projects completed in 1952 was construction of a new carrier system on company's portion of the Trans-Canada toll circuit route. This consists of small buildings with intricate equipment, at 30-mile intervals across the province.

In addition to 18 toll circuits to Prairies and eastern Canadian points added as a result of the new carrier system, 12 more circuits were installed between Vancouver and U. S. These new facilities have greatly improved and expanded long distance service, says Mr. Farrell.

New telephone buildings were constructed in Mission and Abbotsford; automatic equipment was installed and placed in service Jan. 4. Construction of new North Vancouver central office building was nearly completed at year-end, and automatic service is expected to begin within a year.

"Various projects now under way will make 1954 the biggest year in the company's history as far as conversions to the automatic system are concerned," the president reports.

Volume of local and long distance calls handled in 1952 set new records. Local calls averaged 1,498,164 per business day. Long distance traffic rose to 6,537,443 completed calls for the year, an increase of 8.27% over 1951.

Number of shareholders stood at 8,962 at year-end of whom 78.8% live in British Columbia. Employees numbered 5,424, an increase of 8.7% during the year.

Annual meeting is March 12.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings‡	$5,886,193	$5,197,031
Less: Deprec.	2,698,423	2,402,741
Bond interest	1,196,301	1,012,500
Note interest	175,468	181,729
Amort. bds. disc.	101,957	88,243
Net profit	1,714,044	1,511,818
Less: Pref. divds.	60,000	60,000
6% Pfd. divds.	270,000	270,000
4¾% Pfd. divds.	356,250	337,711
Ordinary divds.	960,000	880,000
Surplus for year	67,794	*35,893

‡After total taxes.
*Deficit.

Times Bond and Note Interest Earned:	1952	1951
Before deprec.	4.29	4.35
After deprec.	2.32	2.34
Earnings per Share and Dividend Record:		
6% Preference	$171.40	$151.18
Paid	6.00	6.00
6% & 4¾% Pref.	13.78	12.10
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Ordinary (new)	2.14	1.76
Paid	2.00	1.00
Ordinary (old)	....	....
Paid	....	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$8,388,520	$9,001,558
Accts. rec.	1,780,699	1,547,433
Inventories	2,946,212	2,409,877
Total curr. assets	13,115,431	12,958,868
Unamort. exp.	824,228	589,615
Sink. fund	78,786	28,786
Misc. assets	747,106	328,327
Fixed assets	77,452,395	68,562,792
Total assets	92,217,948	82,468,388
Accts. & tax. pay.	2,721,546	2,512,113
Other curr. liab.	1,226,769	855,380
Total curr. liab.	3,948,315	3,367,493
Notes pay.	4,261,000	4,411,000
Funded debt	35,500,000	27,500,000
Reserves*	20,555,054	19,304,112
Capital stock	25,000,000	25,000,000
Prem. on cap. stk.	2,325,000	2,325,000
Surplus	628,577	560,783
*Incl. depr. res.	19,366,112	18,116,934
Working capital	9,167,116	9,591,375

UNITED CORPS. net profit of $692,112 for 1952 was 5.4% higher than 1951 net of $656,437.

Valuation of assets at Dec. 31, 1952, was $19,615,568, representing a value of $30 per class A share (the redemption price) and $65.86 ($69.53 a year earlier) per Class B share.

During 1952, corporation purchased and canceled $200,000 principal amount of its 4% series A bonds.

At Dec. 31, 1952, number of securities in portfolio totaled 151. Valuation of assets was divided as follows:

Assets:	%
Can. Govt., prov. & mun. bonds and Can Govt. & prov. govt. bonds	15.57
U. S. Govt. & Internat. Bk. bonds	7.07
Can. Corp. bonds & debs.	6.23
Pref. & class A shares	10.60
Common shares	59.00
Cash, etc.	1.53
	100.00
Geographical distribution:	
Canada	83.40
U. S.	14.58
U. K.	1.61
Foreign (excl. U.S.)	0.41
	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$775,634	$795,333
Less: Bond int.	83,167	89,896
Income taxes	355	49,000
Net profit	692,112	656,437
Less: Cl. A divds.	78,356	78,355
Cl. B divds.	599,475	575,496
Surplus for year	14,281	2,586
Times Bond Int. Earned	9.33	8.85
Earnings per Share and Dividend Record:		
Cl. A: Earned	$13.25	$12.57
Paid	1.50	1.50
Cl. B: Earned	2.56	2.41
Paid	1.60+0.90	1.40+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$252,622	$515,498
Investments†	13,622,037	12,488,383
Accrued int.	47,645	28,974
Prep. ins. & tax.	956	1,396
Office furn. & fixt.	1	1
Total assets	13,923,261	13,034,252
Accts., tax. pay., etc.	51,105	141,401
Divd. pay.	167,853	167,853
Bond int. accr.	36,667	40,333
Funded debt	2,000,000	2,200,000
Capital	119,384	119,384
Surplus income	515,102	501,597
Surplus—invests.	11,033,150	9,863,684
†Market value	18,998,601	19,879,590

FRASER COS. net profit of $3,455,575 for 1952 was 36.4% lower than 1951 net of $5,433,663.

Sales of pulp and paper totaled 227,779 tons (256,173 in 1951), while lumber sales amounted to 29,284 mfbm (26,563). Dollar sales totaled $47,188,123 ($52,994,003).

"Demand for all grades of pulp dropped appreciably, reports President Aubrey Crabtree, particularly during last half of the year, resulting in curtailment in operations of mills manufacturing pulp for market sales. Reductions in prices, some substantial, were necessary at midyear and again for the fourth quarter.

Demand for paper and paperboard also dropped, although mills were able to maintain reasonable operations throughout the year. Prices for certain grades of paper and export prices of paperboard eased during the last half.

Payments for greater portion of sales is in U. S. currency, says Mr. Crabtree, and conversion into Canadian funds adversely affected revenue. Higher freight rates also meant a decrease in revenue for many products.

Capital expenditures during 1952 totaled $3,019,5.8.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Oper. earnings	12,806,520	18,333,623
Less: Bond int.	148,750	157,500
Depreciation	2,834,376	2,892,847
Depletion	335,547	483,613
Trans. to invent. res.	......	1,000,000
Inc. tax res.	5,199,000	8,366,000
Red. in invent.	833,272	......
Net profit	3,455,575	5,433,663
Less: Pref. divds.	67,494	91,422
Com divds.	2,226,102	2,411,610
Surplus for year	1,161,979	2,930,631
Times Bond Interest Earned:		
Before depr. & depl.	86.09	116.40
After depr. & depl.	64.78	94.97
Earnings per Share and Dividend Record:		
Preferred†	$242.63	$380.56
Paid	4.75	4.75
Common (old)	....	7.20
Paid	0.75	2.25+1.00
Common (new)♦	1.52	....
Paid	0.75	....

†Based on outstanding shs. at year end—14,241 in 1952, 14,278 in 1951.
♦After 3-for-1 split in April, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$3,701,642	$2,296,362
Accts. rec.	2,687,774	4,201,509
Inventories	13,183,893	13,143,978
Total curr. assets	19,573,309	19,641,849
Misc. assets	308,024	214,809
Fixed assets■	24,215,534	24,365,930
Total assets	44,096,867	44,222,588
Accts., tax., etc., pay.	8,638,462	9,572,388
Divd. pay.	556,525	556,525
Total curr. liab.	9,194,987	10,128,913
Funded debt	4,900,000	5,250,000
Contingent res.	1,554,000	1,554,000
Capital stock	5,408,583	5,412,283
Capital surplus	▲1,259,768	•2,088,042
Surplus	21,779,529	19,789,350
■After depl. & depr. res. of	36,863,865	33,935,906

▲By S.L.P. dated Apr. 23, 1952, $831,900 was transferred from capital surplus to earned surplus.
•Incl $828,200 in 1951, trans. from earned surplus re red. of pref. shs.

	1952	1951
Working capital	10,378,322	9,512,936

CANADIAN LOCOMOTIVE CO. net loss of $1,815,847 in 1952 was 213% higher than 1951 net loss of $580,294.

Wages were increased 13% effective Feb. 3, 1952, heavy costs of training labor force were incurred, costly delays were caused by material shortages resulting from the steel strike, and further substantial amounts were required for plant tooling and rearrangement, reports President and General Manager Robert H. Morse, Jr.

Cost of tooling, equipping and converting company's plant to diesel locomotive production was $2,088,194. Of this, $549,480 was spent in 1952, substantially completing the program.

To establish in the diesel market the company's former position in the steam locomotive market, working force was increased as rapidly as possible.

"Under such conditions it is usual that operating efficiency suffers," says Mr. Morse. "The desired rate of production was reached at the end of the year and a concerted program of cost reduction was instituted to maintain that production at a profitable level."

Total shipments for the year were $8,972,189, major portion of which was diesel locomotives. Shipments of industrial equipment and domestic water systems showed a substantial increase over 1951. Unfilled orders at year-end amounted to $4,856,727.

Annual meeting is March 20.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net oper. profit	■1,707,630	1,569,535
Add: Trans. fr. res.	......	750,000
Less: Deprec.	108,217	166,361
Income tax	......	*405,602
Net profit	■1,815,847	■580,294
Less: Divd.	......	359,136
Surplus for year	■1,815,847	■939,430

■Loss or deficit.
*Credit.

Earnings per Share and Dividend Record:	1952	1951
Common	$10.11	d$3.23
Paid	nil	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$72,725	$791,246
Accts. rec.	2,198,278	855,641
Inventories	5,055,208	2,810,067
Total curr. assets	7,326,211	4,456,954
Prepaid exps.	▲66,446	48,410
Fixed assets*	1,632,629	1,443,019
Total assets	9,025,286	5,948,383
Bank loans	388,000	......
Bank o'draft	3,693,190	......
Accts. pay.	1,348,414	586,570
Adv. re curr. orders	130,951	150,687
Taxes pay.	177,852	108,399
Total curr. liab.	5,738,407	845,656
Capital stock	1,517,141	1,517,141
Surplus	1,769,738	3,585,586
*After depr. of	1,779,687	1,698,751
Working capital	1,587,804	3,611,298

▲Incl. in current assets in company re-

CROWN CORK & SEAL CO. net profit of $437,083 for 1952 was 7.3% higher than 1951 net of $407,264.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$930,386	$857,212
Less: Income tax	493,428	450,550
Add: Assets sale prof.	125	602
Net profit	437,083	407,264
Less: Dividends	200,000	200,000
Surplus for year	237,083	207,264
Earnings per Share and Dividend Record:		
Common	$4.37	$4.07
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$692,912	$462,324
Accts. rec.	411,521	349,040
Due from Hydro	26,352	......
Inventories	1,748,047	1,804,437
Total curr. assets	2,878,832	2,615,801
Investments	475	475
Misc. assets	32,901	28,738
Fixed assets*	1,022,076	1,007,579
Total assets	3,934,284	3,652,593
Total curr. liab.	531,247	386,639
Funded debt	200,000	300,000
Reserve	50,000	50,000
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus	2,383,037	2,145,934
*After deprec. of	1,133,296	1,058,636
Working capital	2,347,585	2,229,162

EASTMAN KODAK CO. of Rochester, N.Y., consolidated net earnings in 1952 totaled $45.8 millions against $49 millions the previous year. Sales of its subsidiary companies and branches operating abroad were up about 9% at $131.6 millions. compared with a 6% increase in consolidated net sales of the whole company ($575 millions vs $542.3 millions).

Total net earnings of the subsidiaries and branches were $12.8 millions against $12.7 millions the previous year. Dividends received from foreign subsidiaries in 1952 were $4.8 millions, down $2.8 millions. A large part of the decrease was in dividends from the Canadian subsidiary. The 1951 payments by the Canadian company included some earnings accumulated in previous years; the 1952 dividends were from current earnings only

Company predicts a somewhat larger volume of sales in 1953: "earnings should be at a satisfactory level and, if sales are increased, should exceed those of 1952, it looks now as though 1953 will be a good year for the company"

These Lead Red Cross Campaigns

Lt.-Col. HORACE EVERETT is again chairman for Manitoba. President of Dominion Motors Ltd. and subsidiaries, Royal Canadian Securities Ltd., Truck & Tractor Equipment Co. (Western) Ltd., Peters & Herron Ltd., National Tent & Awning Ltd., he's also director of the regional board, Canadian Winnipeg Grain Exchange and Canada Trust Co., a member of Vancouver Stock Exchange.

GORDON R. McGREGOR, president, Trans-Canada Airlines and of the International Air Transport Association, is chairman of the Quebec campaign. TCA president since February, 1948, Mr. McGregor has been with TCA since 1945. Montreal-born, son of Dr. T. D. McGregor, he's an engineering graduate of McGill and before the war—in which he served as a pilot with the RCAF—was with Bell Telephone.

Dr. C. S. MORTON, F.R.C.S., long active in Red Cross work, heads up the Nova Scotia campaign. Now retired from active medicine after practising for 50 years in Halifax, Dr. Morton has traveled almost 2,000 miles throughout Nova Scotia since becoming chairman of the province's drive and has visited every part of the province on its behalf. Dr. Morton is a director of Equitable Life Insurance Co. of Canada.

Brig. W. W. REID, D.S.O., who has been closely associated with the Canadian Red Cross, the Boy Scout movement and other national service organizations is chairman of the drive in Prince Edward Island.

W. S. PERLIN, prominent in the wholesale trade of Newfoundland for the past 60 years, is chairman of the campaign in the other island province. He's vice-president and managing director of I. F. Perlin & Co. Ltd., St. John's.

Start Test Lab. For Underwriters' Laboratories

Underwriters' Laboratories of Canada has purchased seven acres of land in Scarborough, where they will initiate a long range building program on a modern testing laboratory. Construction is scheduled to start this year.

The work of the laboratories include examining and testing appliances, devices and materials for their life, fire and casualty hazards and their values in crime prevention. Larger quarters are required to accommodate the growing volume of test work being done.

Underwriters' Laboratories is sponsored by the Dominion Board of Insurance Underwriters on a non-profit basis.

Immediate attention is being given to added facilities for testing fire extinguishers, and extinguishing equipment, prefabricated flues, new building materials, heating equipment, etc. Ultimately, the entire Toronto testing station and head office will be transferred from Toronto to Scarborough.

POWER CORP. OF CANADA has issued an additional 288 common shares upon conversion of $9,000 principal amount of debentures. There are now outstanding 449,261 common shares.

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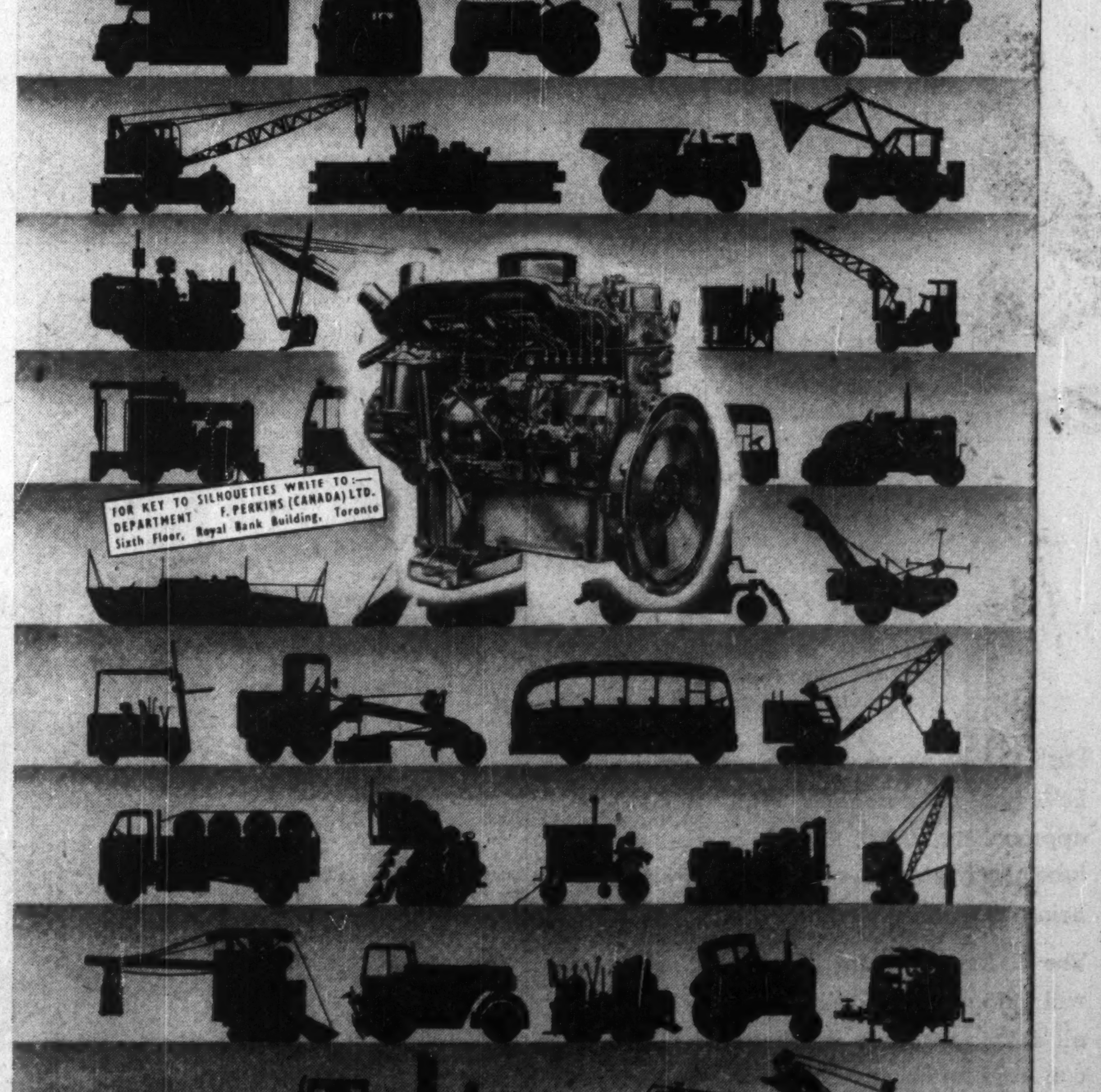

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What Sweeps By New Kremlin Broom?

(Continued from page 11)

some advantage from the change; for it seems unlikely that Malenkov can have the prestige and influence of Joseph Stalin in China or in Eastern Europe.

* * *

HON. A. H. McKINNON, Minister of Mines and Labor, Halifax.

The Praesidium of the Communist Party in Russia is, I believe, aware of the lesson which history teaches regarding the order of succession in a dictatorship, and has taken the necessary steps to ensure an orderly continuation of their state head. Only time will tell whether the successor has the power, ability and ruthlessness necessary to maintain the present semblance of unity among so many diverse factions and factors in Russia. It may well be that an inevitable conflict between East and West can be resolved through internal dissension and discord in the East.

* * *

Z. S. MOKRAZYCKI, President, New Canadian Press, Toronto.

This is Russia's most crucial moment since the Bolshevik revolution. The death of Stalin, worshipped by his followers with religious devotion, brings confusion to the Soviet top men, Russian people and satellites alike. A struggle for power is very possible as each of the main successors knows that a top position achieved by one of them could mean a death sentence to the others, according to the tradition established by Stalin. The anti-Communism and anti-Stalinism powers existing, both inside Russia and behind the Iron Curtain (not necessarily allies however), can exploit this opportunity providing they have a leader courageous enough to take over responsibility. That could mean the end of Communism in the world. If this moment is lost, Russia will soon continue its march toward world conquest according to the plans laid down by Stalin. In any case, a temporary slowdown in the Kremlin's external activities is to be expected. There's no fear of immediate war.

* * *

H. A. PATRIQUIN, President, Edmonton Chamber of Commerce.

While the whole matter is one of conjecture, I do not anticipate any immediate change in Russian policy. It will take probably a year for the new organization to prove whether or not it can control and direct the farflung Communist policies with anything like the absolute control exercised by Stalin. Stalin must have had a few men close to him who are thoroughly familiar with his methods and it remains to be proven if these men and his successor are strong enough to continue them successfully. The Police Force is being continued under the same direction as of old and therefore any successful internal revolution appears unlikely for a time at least.

* * *

FRED O. ROBINSON, Mayor, Port Arthur.

Stalin was a powerful and influential figure in USSR. His passing is certain to have some effect in world affairs on account of the tendency of the Russian people to worship their leader. I do not anticipate any serious upheaval inside Russia nor any profound change in their world policies. The greatest hope lies in the possibility of leadership through a panel of their top men rather than through one outstanding strong man. This could lead to more tolerance and more democratic procedure over a period of years.

* * *

LOUIS PHILLIPE ROY, Editor-in-chief, L'Action Catholique, Quebec.

The death of Stalin has, up to now, had little effect on the world of affairs, but that will not last. For one doesn't notice immediate changes in the politics of the Kremlin. In a few months, a new policy will be drafted, for better or for worse. For better, if the successors of the bloody dictator adopt a better spirit of co-operation in the world of international affairs; for worse, if they depart from the wisdom of Stalin. The universal rearmament is advantageous to economic trends. As international tension diminishes, rearmament will relax with consequences easy to foresee.

* * *

B. E. SHORE, Chairman, Slavic Studies Dept., University of Toronto.

New Kremlin management, though unaltered in its principles, will likely temporarily follow a much more cautious policy in world affairs. For decades, the Russian masses, and the lower brackets of the Communist Party everywhere, have been conditioned to regard Stalin as the supreme authority in political wisdom. Actually, a small group of Kremlin bosses thrashed out Soviet policy, and in recent years, Stalin was little more than its spokesman and the figurehead of governmental continuity that also supplies a personalized focus for a Communist thinking. The Kremlin is weaker until the new leader has been glamourized. A rash move may easily sheer off vast sections of support that only the prestige of a Stalin might hold.

* * *

B. TENHUNEN, Editor, Vapaa Sana Press, President Ethnic Press Club of Toronto.

Many changes will take place in the higher circles of worldly Communism and many heads may fall before a new leader will emerge, because dictatorship knows no middle way apart from the ruthless annihilation of the loser. However, it would be wishful thinking to nurture hopes that the possible struggles for control would result in chaos and total disruption within the party structure, liberate the peoples under Communist domination or lessen the danger of aggressive Communism in the rest of the world. From Stalin's death might evolve something new in strategy, but the fundamental aims of world Communism will remain unchanged.

* * *

E. H. WILLIAMSON, Manager, W. H. Smith & Sons, Booksellers, Toronto.

Stalin was in complete control of the Politburo where Russian policies were formulated. If his successor has the same control we may continue to experience an uneasy peace. Should the power held by Stalin be delegated to one who is not in complete control of the Politburo, it may well be a first step toward World War Three. It is highly unlikely that the death of Stalin will mean a better understanding with the Kremlin. Russia will make the most of the occasion with a display of military might, but the death of the demi-god could very well cause a weakening of Russian domination of her satellites. In this respect, the western democracies have a golden opportunity to foster any such risks.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAYES MANUFACTURING CO., Vancouver, net profit of $16,127 for year ended Oct. 31, 1952, was 75.7% less than previous fiscal year's net of $66,420.

"Reduction in the volume of sales for 1952, together with an accelerated rate of product improvement and development were essentially responsible for the decline in earnings compared to the previous year," reports President A. Donald Lauder.

Arrears of preferred dividends were paid up on Jan. 31, 1952, and all current quarterly dividends were met.

Much of the increase in inventory values during the year, says Mr. Lauder, was caused by unusually heavy forward sales scheduled for delivery after fiscal year-end. This, together with corresponding bank indebtedness, would be reduced throughout the winter as deliveries are completed.

Because of conditions facing it in mid-1952, the B. C. logging industry sharply curtailed its expenditures for new equipment, and Hayes' sales therefore showed considerable decline, reports the president. Expansion of activities in other fields was not sufficient to compensate for low activity in company's major outlet.

"There are no clear indications at this time" that any substantial resumption in the purchase of logging equipment can be definitely anticipated for the coming year," says Mr. Lauder. Reasonable grounds for cautious optimism are given in company's active expansion into non-logging fields, particularly highway trucking.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Sales	$1,248,452	$1,455,765
Net earnings	45,960	86,116
Less: Depr.	20,706	18,744
Income tax (net)	9,400	2,000
Add: Asset sale prof.	273	1,048
Net profit	16,127	66,420
Less: 4½% pref. divds.	15,525	18,788
Surplus for year	602	47,632
Earnings per Share and Dividend Record:		
4½% pref.	$7.01	$28.88
Paid	†6.75	*7.87½
Common	0.05	0.52
None paid.		

*Includes three preferred dividends in arrears.
†Includes $2.25 on arrears.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash & Dom. bds.	$79,609	$36,830
Accts., etc., rec.	170,902	228,460
Inventories	685,990	362,128
Total curr. assets	936,501	627,418
Prep. exp.‡	5,054	6,254
Misc. assets	14,618	7,123
Fixed assets*	149,684	168,907
Total assets	1,105,857	809,702
Bk. ln. & overdraft	350,000	......
Accts., tax., etc., pay.	110,582	165,031
Total curr. liabs.	460,582	165,031
Guar. res.	1,637	1,636
Capital stock	399,000	399,000
Capital surplus	66,002	66,001
Earned surplus	178,636	178,034
*After depr. of	219,576	unstated
‡Incl. in curr. assets in co's report.		
Working capital	475,919	462,387

EASTERN STEEL PRODUCTS LTD. consolidated net profit and surplus of $145,071 for year ended Nov. 30, 1952, was 19.9% higher than previous fiscal year's net of $120,968.

"Sales volume was considerably increased over the previous year," reports President A. B. Davidson.

Expenditures on fixed assets during the year totaled $73,490.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net oper. profit	$427,950	$384,134
Less: Deprec.	63,304	74,391
Debent. int.	59,575	60,775
Inc. tax res.	160,000	128,000
Net profit & surplus	145,071	120,968
Times Debenture Interest Earned:		
Before deprec.	7.18	6.32
After deprec.	6.12	5.10
Earnings per Share and Dividend Record:		
Common	$0.50	$0.42
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1952	1951
Accts. rec.	$1,423,026	$1,613,816
Inventories	2,423,988	2,523,049
Total curr. assets	3,847,014	4,136,865
Prep. exp., etc.‡	37,700	29,368
Misc. assets	34,558	104,106
Fixed assets*	3,075,295	3,086,712
Total assets	6,994,567	7,357,051
Bank loan	989,740	878,162
Accts., tax., etc., pay.	564,756	1,124,450
Debent. due	40,000	40,000
Total curr. liabs.	1,594,496	2,042,612
Funded debt	1,480,000	1,520,000
Exc. app. val.	1,747,045	1,766,483
Capital stock	990,532	990,532
Earned surplus	1,182,414	1,037,424
*After depr. of	393,586	337,559
‡Incl. in curr. assets in co's report.		
Working capital	2,252,518	2,094,253

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"PREFERRED RISK" RATING PLAN*

YOU Can Help to Reduce Accidents and Promote Safety by

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RESPECTING OTHER PEOPLE'S RIGHT OF WAY
DRIVING WITHOUT DRINKING
OBSERVING THE SPEED LAWS

*Eligible for a 20% reduction off the new public liability and property damage premiums are all pleasure car drivers (over 25 years of age) who have had a three-year record of accident-free driving.

SEE YOUR OWN INSURANCE AGENT FOR COMPLETE DETAILS!

CANADIAN UNDERWRITERS ASSOCIATION

New Issue

$40,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

4¼% Bonds

To be dated March 15, 1953 — To mature March 15, 1967

Principal and half-yearly interest (March 15 and September 15) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C. Callable in whole or in part on or after March 15, 1964, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works, and the reconstruction of equipment of the Commission and of others, duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purposes.

Price: 100 and accrued interest to yield 4.25%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about March 16, 1953.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co., Limited
Royal Securities Corporation Limited
Dawson, Hannaford Limited
Harrison & Company Limited
Matthews & Company
R. A. Daly Co. Limited
W. C. Pitfield & Company, Limited
Harris & Partners Limited
Equitable Securities of Canada Limited
Bankers Bond Corporation Limited
Brawley, Cathers & Company
Charles H. Burgess & Company
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
Fry & Company
Collier, Norris & Quinlan Limited
Gairdner & Company Limited
Burns Bros. & Denton Limited
James Richardson & Sons
Anderson & Company Limited
Bartlett, Cayley & Company Limited
J. L. Graham & Company, Limited
Flemming & Company
Walwyn, Fisher & Co., Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

New Building Look in Wood

Official 'Glulam' Standards Open Expanding Field

Establishment of specifications for glued-laminated structural timber by Canadian Standards Association has sharply focused attention on the use of wood in the construction field.

Glued-laminated construction long in use in Europe, only entered the North American market in a big way in the early war years. Consequently, firms manufacturing "glulam" have had no official standards specification permitting the evaluation of laminating practice in Canada. The new CSA standards will give the wood construction field a shot in the arm and steel and concrete manufacturers may be in for stiffer competition.

Here is what it is and what it can do:

Glued-laminated wooden members are structures such as beams and arches made up of several layers of wood glued together with the grain of each individual piece running parallel. By this method, a beam can be manufactured which is one or two feet thick and maybe 200-300 feet long.

In construction it can be used for everything from building bridges and warehouses to small farm barns. At present, Loblaw Groceteria and Dominion Stores are using this method extensively in construction of a number of the new supermarkets in Greater Toronto.

What are the advantages?

—The size of wooden structural members is no longer dependent on the size of the tree.

—Low-grade lumber can be used, i.e. lumber containing numerous knots. By mixing the grades under engineering specification, the strength of each individual piece can be "averaged out" when the single member is made up.

— Curved beams, such as Gothic-style arches can be made by simply bending thin boards to the required curvature.

—If these beams and arches are finished and polished at the factory all the natural beauty of wood is available as soon as the structure is erected and no additional veneer is necessary.

—Beams, arches, trusses or rafters can be pre-engineered at the factory to meet given specifications at site of construction. The only limitations to size and curvature is the method of transportation.

The chief use of this pre-engineered timber product is in the construction of large clear-span buildings where the arch-rib forms (they look like the shell of a boat turned up-side-down) provide unobstructed head room from floor to roof with a minimum of wall and pier construction.

Although structural laminated products come in many shapes and sizes, manufacture is concentrated mainly on arches, beams and trusses. And here is what these structural members offer engineers and contractors:

—A support with a single large cross-section giving unobstructed areas, superior architectural effects involving no intricate framing and offering maximum fire resistance.

—A support possessing the rigidity of a 2-piece, 3-hinged arch providing greater stability than is afforded by separate roof trusses and supporting columns artificially connected.

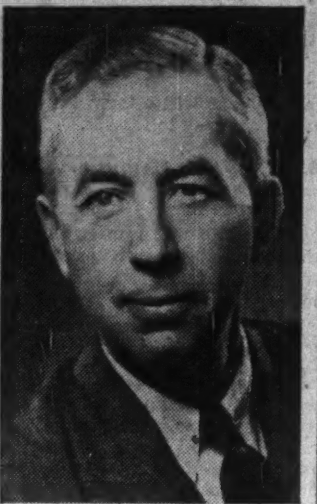
—Great strength in relation to the weight of the structural member.

—A simple and dignified approach to support design with freedom from cobweb trusses which interfere with ceiling height, ceiling treatment, vaulting, lighting, ventilation and decoration.

—A cost competitive with any other material on general construction.

Glulam units are available in small arches and rafters that are made light and strong and can be erected on a farm or in a backyard by anyone.

The smaller contractor can now buy factory-produced structural wood framing systems with all members cut to exact length and shape; holes bored for connections complete with all the necessary timber connectors and hardware.



W. F. MACKLAIER, Q.C.

has been elected a director, Shawinigan Water & Power Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA WESTERN CORDAGE CO., Vancouver, net profit for the year ended Sept. 30, 1953, was $50,-380, 65% less than previous fiscal year's net of $143,849.

Total sales were lower than in previous year, both in poundage and value, reports President R. D. Williams. Prolonged strikes in the lumber, fishing and steel industries added emphasis to the decline in sales volume.

"During the year, the fibre market, in common with most commodity markets, suffered a substantial drop," says Mr. Williams. On Sept. 30, 1952, price of manila fibres averaged 27% lower and sisal fibres 56% lower than on the same day in 1951. Lower raw material prices and keen competition forced a reduction in the selling prices of cordage products."

The write-down of inventories of raw materials, goods in process and finished stock had a marked effect on net profit, reports the president.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$112,572	$300,865
Less: Deprec.	14,442	26,016
Inc. tax	47,750	131,000
Net profit	50,380	143,849
Less: Cl. A divds.	*49,453	24,455
Cl. B divds.		24,455
Surplus for year	927	†102,774

*Not segregated in company's report.
†Of which $78,500 was transferred to invent. & contingency reserve.

Earnings per Share and Dividend Record:		
Class A	▲$1.54	$4.33
Paid	0.50	0.50
Class B	▲0.82	3.12
Paid	0.60+0.20	0.60

▲Based on average number of share outstanding during the year.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$87,942	$26,425
Accts. rec. less re.	81,289	113,351
Life ins., c.s.v.	13,505	12,421
Inventories	466,378	701,658
Total curr. assets	649,114	853,855
Def. chgs.	6,782	7,964
Fixed assets*	97,725	112,167
Total assets	753,621	973,986
Bank loan	......	190,000
Accts., tax., etc., pay.	99,168	130,460
Total curr. liabs.	99,168	320,460
Invent. & conting. res.	78,500	78,500
Capital stock	185,000	185,000
Capital surplus	36,124	36,123
Earned surplus	354,829	353,903
*After depr. of	492,467	478,025
Working capital	549,946	533,395

Provincial Premier Writes

I compliment The Financial Post most sincerely for the excellent way in which Canada's story has been presented in your 1953 Report to the World.

NEW WALLS
AT SMALL COST
For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.
← Note before and after renovation.
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How Those 'Keep-Off' Signs May Encourage Accidents

Is there something inside all of us that makes us want to flout "Keep Off the Grass" and "Wet Paint" signs—and plant safety rules? Management must re-think this problem and the role of the foreman in industry, says W. A. Young, industrial relations manager of Canadian Johns-Manville Co.'s Toronto plant. Here is a digest of an address to the Canadian Ceramic Society.

By W. A. YOUNG

Approximately 85% of industrial accidents are due to human failure. Yet many of us spend hours each month in inspections and surveys of mechanical equipment, looking for accident hazards. Such inspections are necessary, but what a fertile field we have in this area of human failure for potential accident reduction.

Is there something in all of us that demands a risk-taking venture every once in a while? Why in so many cases does the human animal react in such a negative way, to all our best efforts toward making his life longer, more pleasant?

To many people the sign in the park, "Keep Off The Grass," immediately stirs up a desire on their part to step over the fence. The words "No Admission" make them itch to push the door open. "Wet Paint" inspires an overpowering compulsion to touch it.

Every one of us is mentally conditioned for being readily contrary—and the wonder is there are not more habitually contrary people.

In some mental disorders, contrariness is the outstanding symptom. You tell an individual with a certain form of dementia praecox to sit down, and he'll stand up, to whisper and he'll shout. This is an exaggerated example. But actually, there is in a sense a biological background which makes it very easy for us to become contrary.

It Starts Early

This stubbornness, or as the psychologists again call it, "contra-suggestibility," shows up early in life. Two eminent doctors showed that this negativism appears first of all about six months of age, then rises to a high point, from which it falls to what might be called a person's normal negativism at about five or six years of age. Young girls are much more negativistic than boys of the same age.

This entire research revealed that on the whole children become less and less this way as they grow older. So we might assume that an adult who is abnormally contrary is, in a sense, revealing a childish trait he has not outgrown. These doctors also found that the more intelligent children were, the less negativistic they were. So the contrary adult is not only so to speak childish, but relatively "dumb."

Some people are strongly contrary, while other people are extremely complacent, with the vast majority falling somewhere in between.

The fact the vast majority are reasonably well balanced between these two extremes makes it possible for a well-organized society and for business co-operation to exist.

Strongly negativistic people are those with a tendency to make life for others a "pain in the neck."

They Need Guidance

There can be no question that in this business of accident prevention we have to worry about human behavior, about men and women who make an art of making fools of themselves.

Many of you are familiar with psychosomatic medicine. The general idea seems to be that people often bottle up their personal troubles, so a time comes when something has to give. The result may be a heart disease, diabetes, liver trouble—or accidents.

Watch for these people. They are the ones who need extra guidance and your wisest counsel.

Dr. Rosenstein in his "One Day Course in Human Relations" opens his talk to supervisors by saying, "Suppose you were told that unless you become a psychologist you would lose your job?"

But isn't it in this field of understanding people, knowing how to persuade people to do things as they should—human relations—that the future major area of supervisory responsibility lies?

And the best foreman of the future will not be the good, steady, loyal, intelligent master mechanic—but the good manager and leader of men.

I have a soft spot in my affections for those grey and grizzled foremen, who bark and growl like excited Great Danes at every new idea that comes along, especially when it comes from the safety department.

Most of them are trying to tell you, "that they were safe workers before you were born."

They're right! They're trying to tell you the same thing you're trying to tell them. It's like a group of businessmen listening to an address on the advantages of free enterprise.

So play it his way. Have the foreman tell you what a "right job" is.

Safety Meetings

Almost every plant now has some type of safety meeting. It may be anything from a five-minute meeting held by foremen on a weekly basis to a mass meeting held by a department quarterly.

Regardless of the type of meeting they all seem to have one basic fault—lack of participation or in a broader sense, lack of ego involvement.

One of our U. S. plants tried a little different approach. Instead of holding a regular mass safety meeting one month, they conducted a safety attitude survey. This survey gave every employee an opportunity to express his views on a host of subjects.

It's amazing how people will "rally to the cause" when asked for their frank opinions. We all like to express our thoughts and if we're restricted in opportunity to do so, the subject commands less and less of our attention and interest. This safety attitude survey is only one small effort along these lines. The use made of the survey answers is a story in itself.

Getting back to the foreman, he has pressure on him from you people in top management, from the people he supervises. And if the pressure becomes too great he slides out the sides—his wife comes along and shoves him back in again!

If you want to make for the first-line supervisor—make him a real member of your management team. He thinks he is working for that team, and not on it.

When we can give foremen this feeling of belonging, many of our problems in the field of accident prevention will be solved.

We must put the same zeal and intelligence into solving our human problems as we have put into our other searches for efficiency.

1953 Studebaker Commander V-8 Starliner hard-top convertible. White sidewall tires, chrome wheel discs—and glare-reducing tinted glass—optional at extra cost. Actual photograph

Announcing
the New 1953 Studebaker
The new Canadian car with the European look!

It's almost unbelievably low! It's impressively long and wide!
It has the sleek-lined smartness of a costly foreign car
and it's right down to earth in price!

It's less than five feet high!
1953 Studebaker Starliner hard-top convertible!
Truly a new flight into the future!

It's here right now for you to see—here right now for you to thrill to! The completely new, sensationally different 1953 Studebaker! Unquestionably the most daring step forward of our times in automobile design!

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See for yourself what a buy every 1953 Studebaker is—every sedan, coupe and hard-top—every Champion 6 in the low price field—every brilliantly powered Commander V-8.

Features galore!
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A Studebaker exclusive—available in Commander V-8 at moderate extra cost
★
Huge new expanses of safety glass all around
All models—Champion 6s and Commander V-8s—have one-piece rear windows as well as windshields
★
A new and safer low center of gravity
It gives the car road-tight stability on sharp turns as well as curves
★
The "Miracle Ride" that Studebaker made famous
Now sensationally improved for 1953 to assure you still greater comfort
★
Your choice of 3 great Studebaker transmissions
Automatic Drive or Overdrive at extra cost—silent conventional transmission standard

See the new 1953 Studebakers that are now on display!

Prospects Looking Good For An Easter Boom

(Continued from page 1)
$242 millions at year's end, all backed by that record personal income.

Losses on collections are phenomenally low. Few customers are overstaking themselves seriously.

Hence the broad smiles for retailers.

In his annual report John P. A. Smyth, president of Industrial Acceptance Corp., points to the fact that in 1952 savings represented 9.7% of total disposable income.

"This would indicate that the over-all rate of spending is not exaggerated and that potential buying power is being built for the future," he says.

Department store sales figures for the week ending Feb. 28—latest available—show an increase of 3.2% over the same week last year. While naturally way down from the 22% jump in retail sales during the height of the last Christmas season, the figures are a definite sign that people are still buying—that consumers are not overburdened with credit debts.

Consumer prices have remained steady. There was no rash of sacrifice sales this winter. Most retailers had little need to clean out inventories for quick cash after the record holiday selling spree.

As proof of their optimism retailers point to their heavy inventories of spring merchandise. The trade seems confident that Easter promotions and the approach of spring will clear loaded shelves.

"Spring will be good to us. We're sailing into smoother water than we have for the past two years," one retailer told The Post.

Manufacturers of typical installment items aren't worried either. Factory shipments of Canadian-made vehicles in January totaled 35,894 units as against 29,368 in the same month last year. Television sets sold last January jumped to 25,000 units, from 5,000 in January, 1952. Production plans call for making 375,000 of the picture boxes in Canada this year.

The unanswered question at the moment is: "What will happen to the credit situation with a strong spring sales pickup?"

Outlook Continuing Fair

In general, the outlook does not spoil today's prevailing feeling of optimism. With high incomes and over-all prosperity of the country, retailers don't doubt for a moment that customers will keep beating a widening path to their doors. They point out that any increase in consumer credit must be viewed in relation to the fact that people, despite heavy buying, are still increasing their savings.

Latest DBS report on retail tinued more moderately their 77% second quarter increase, with a jump of 59% over the same period last year. Charge sales were up 5.6%; cash sales 3.6%.

Proportionately, installment sales declined slightly in the quarter to 11% of total sales, as against 11.9% during the second quarter, but were up substantially from the 7.4% figure of 1951's third quarter. Charge sales accounted for about the same proportion of sales as the previous quarter's 19.4%. Cash sales increased slightly to 69.3% of total transactions.

All trades extending credit, except women's clothing, showed considerable advances in installment sales. While department stores had the greatest proportionate gain of 169.9%—representing an absolute gain of $24.3 millions—motor vehicle dealers showed the largest absolute gain at $45.2 millions, with total installment sales of $162.1 millions.

Charge sales increased in all trades except furniture (down 10%) and country general stores (down 1.2%). Largest proportionate increase was 18% in women's clothing stores, while the largest dollar increases were $3.7 millions to a total of $42.9 millions for department stores and $3.5 millions to $110.2 millions for motor vehicle dealers.

Rise in cash transactions was chiefly due to appliance and radio stores (up 15.7%) and family clothing outlets (up 6.6%).

Customers' account receivables with a strong shift toward installment receivables during the third quarter, showed the cumulative effect of the lifting of credit restrictions. Lengthening of payment time and a decrease in the size of down payments were definitely indicated.

Here's the breakdown of third quarter sales and accounts receivable for all trades:

	Cash Sales		Installment Sales		Charge Sales		Total Receivables	
	1951	1952	1951	1952	1951	1952	1951	1952
	$ millions							
Department Stores	134.9	132.3	14.3	38.6	39.2	42.9	58.7	92.8
Motor Vehicles	228.2	232.5	116.9	162.1	106.7	110.2	71.1	94.6
Men's Clothing	31.4	31.0	1.4	1.7	5.6	5.9	8.8	10.0
Family Clothing	30.5	32.5	2.4	2.7	5.2	5.8	9.3	11.4
Women's Clothing	35.8	35.7	0.5	0.5	6.1	7.2	6.8	10.3
Hardware	35.1	34.6	1.4	3.6	18.2	19.8	20.6	22.4
Furniture	17.7	17.1	13.1	25.6	6.9	6.2	26.0	46.2
Appliance & Radio	11.5	13.3	9.5	17.6	7.6	7.8	25.9	42.0
Jewelry	11.4	10.9	3.1	4.4	2.8	3.0	4.7	7.6
Grocery & Combination	207.0	213.7	....	....	63.5	70.5	27.1	28.6
Country General	104.3	105.8	....	....	41.3	40.8	31.9	34.1
Coal & Wood	20.2	18.8	....	....	22.5	25.1	19.7	20.1
Garages & Fill. Stations	118.5	[illegible]	....	....	35.6	36.8	28.8	31.1
TOTALS	1,920.5	1,990.0	197.4	314.0	536.5	566.5	456.7	601.1

Individual Loan Record

Simultaneous with the increased demand for goods, bank loans to individuals have been increasing and on Dec. 31, 1952, reached $242 millions, the highest level in the published record.

This figure represents loans to individuals for "non-business" purposes. By non-business purposes, is meant non-trading purposes. Thus when a shareholder borrows to buy a refrigerator it may be regarded as a business transaction by the householder, but is not so regarded in the Bank of Canada's classification of loans.

This $242 millions compares with $204 millions on Dec. 31, 1951, $224 millions on Dec. 31, 1950, before credit restrictions were imposed; $172.8 millions in 1949; $154 millions in 1948; and $143 millions on Dec. 31, 1947.

The increase is attributed to several factors: in discussions at the time of the Bank Act revision in 1944 considerable stress was laid on the desirability of pushing loans to individuals. Then in succeeding months when commercial borrowing was restricted by war conditions the banks made a special drive to develop new business among individuals.

There always had been some lending to individuals and one bank for years before the war had made a special feature of personal loans . But by 1945 practically all the banks were making a drive for new business through personal loans.

Que. Utility, Paper Firms Get Education Tax Relief

MONTREAL (Staff) — Quebec power, telephone and pulp and paper companies which have been battling for deductibility of the province's education tax from federal tax assessments, now get some relief.

Finance Minister Abbott announced changes in corporation tax law which will mean that these payments will be deductible in the 1953 taxation year.

This still leaves unchanged the present ruling on the years 1946-52, however, and nine power companies which have been fighting the assessments in the courts will probably go ahead with their plans for filing an appeal against an Exchequer Court decision earlier this year. (The Financial Post, Jan. 31.)

The nine companies, from 1946-52, paid $10,192,000 into Quebec's education fund. If this amount had been deductible from federal tax assessments, they would have saved about $4,197,000 in federal income tax during that period. The Income Tax Appeal Board upheld their claim, but this decision was reversed by the Exchequer Court.

The new provisions announced this week, however, will mean a good deal in the revenue picture. In 1952, for instance, Shawinigan Water & Power Co.'s education tax totaled $631,415; the extra federal income tax in question is $256,614. This gives an indication of the amounts which will be saved from now on.

Mr. Abbott's announcement said that the prohibition on the deduction of provincial or municipal corporation taxes will be withdrawn and any tax imposed on corporations by a provincial government or municipality which has not rented its rights to impose such tax and which, under ordinary rules would be regarded as an expense of doing business, will in future be deductible.

He said that the change was being recommended in conjunction with the budget speech proposal to increase the credit for corporation income tax from 5% to 7% in accordance with the principle that nothing in federal legislation shall discriminate against a province which does not enter into a tax rental agreement.

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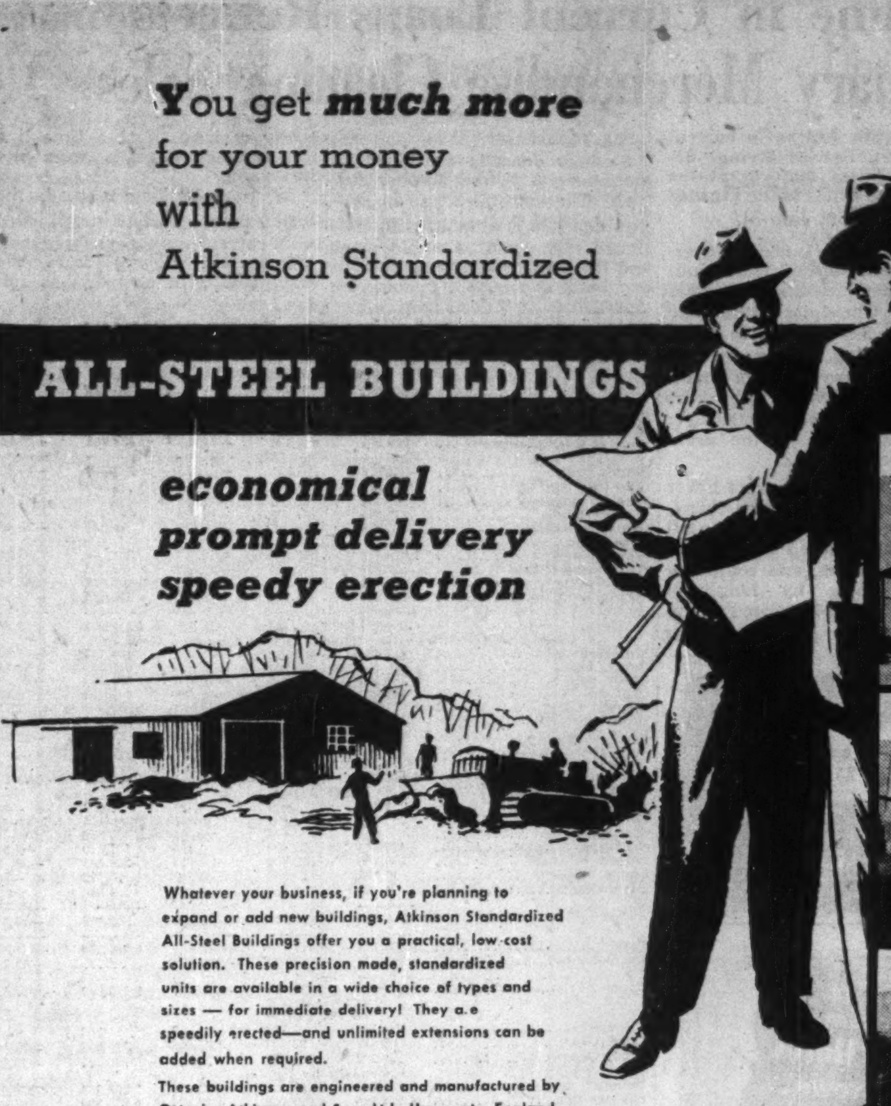

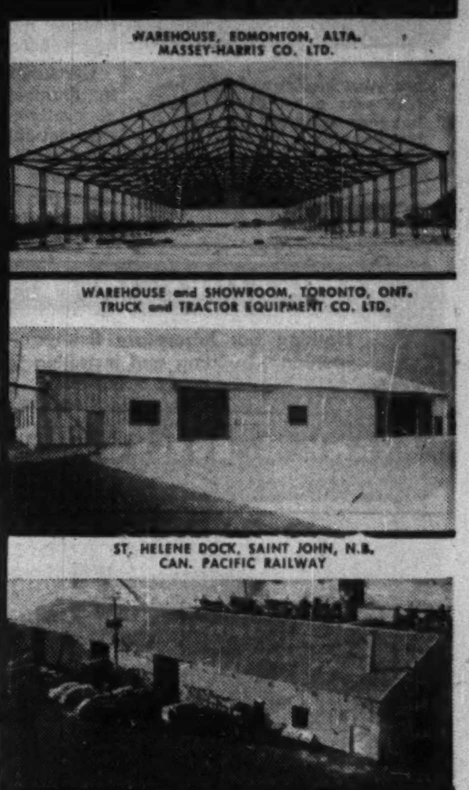

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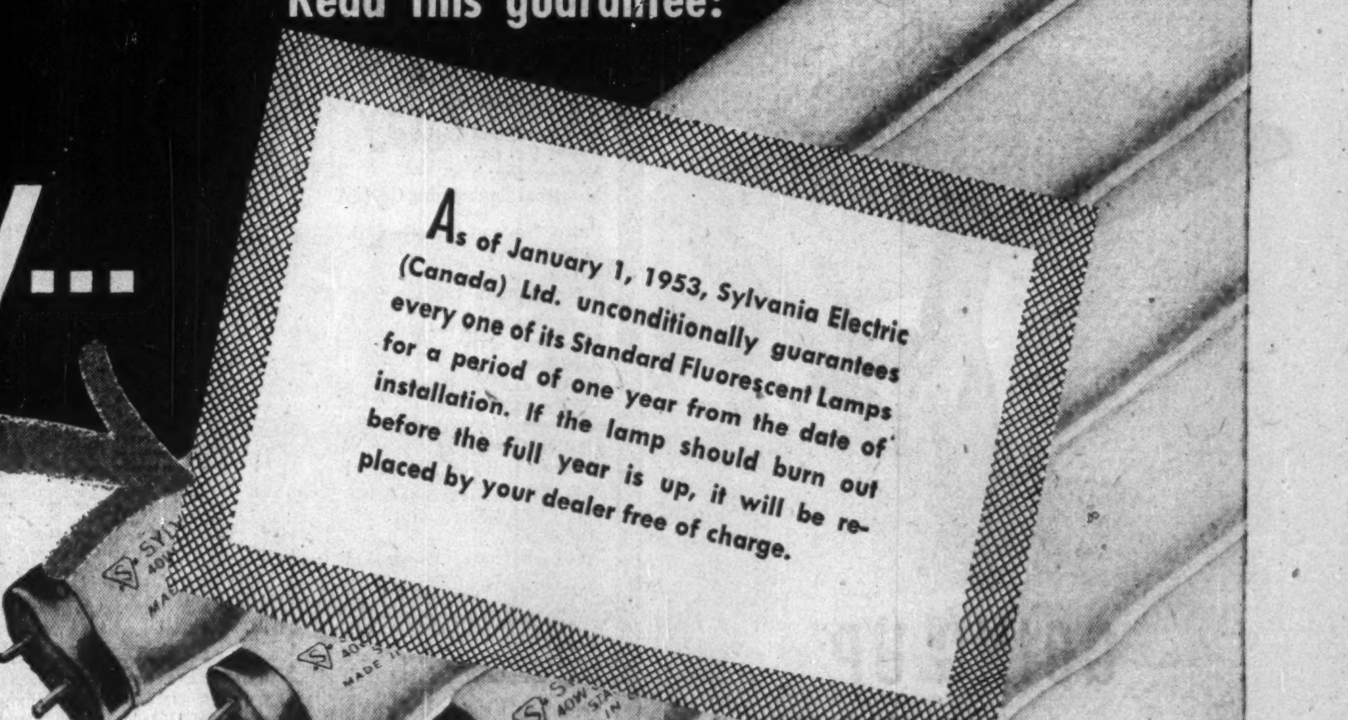
SYLVANIA is the only fluorescent lamp that carries free "life insurance." Read this guarantee:



Unconditionally guarantees Standard Fluorescents for one year!

Under this remarkable Sylvania guarantee, you can now buy your fluorescent lamps without worrying about their life span. When you install Sylvania Standard Fluorescents, you do so with complete assurance . . . they're *guaranteed* for a year. And tests show they last far longer than that! Take advantage of Sylvania's free "life insurance" on lamps. For maximum value in your lighting dollars, specify and buy SYLVANIA!

The Sylvania guarantee is only part of your assurance of better fluorescent lighting. When you measure lamp costs in terms of lumens of light per lamp dollar, you quickly see why Sylvania's unrivalled performance *saves you money!* Sylvania Fluorescents not only have unusually high initial light output . . . this high output is *maintained.* In fact, the Sylvania 40-watt white fluorescent lamp has the highest light output of any lamp in the industry! When you want longer life, more light, *increased value* for your lamp dollar, always specify and buy SYLVANIA!

SYLVANIA ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps

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GENERAL SALES OFFICES: MONTREAL, QUE.
Distributors in leading cities from coast to coast.

Decline in Current Loans Reflects January Merchandise Clearing Sales

A moderate decline in current loans and a rise in savings deposits are main features of the return of the banks to the Finance Department as at Jan. 31.

The decline in loans is generally seasonal. Merchants in January liquidate stocks left over from the Christmas trade and inventories are reduced to facilitate stocktaking. Money received is used to pay off bank loans. There is frequently also some repayment of loans made to finance movement of the grain and tobacco crops.

Canadian call loans were lower in January, the decline being generally attributed to bond transactions between Canada and the United States, and refunding of some loans by long-term financing. Money borrowed to buy Canada Savings Bonds was also being repaid.

Savings deposits continued to increase, establishing another new high. The continued rise in savings deposits is attributed to continued high level of employment and the high level of wages. Said one bank executive, "I would be really worried, if at a time like this savings deposits were not increasing."

In their business abroad, the banks show a decline in call loans with current loans slightly higher.

Important figures from the statement with comparisons follow.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	January 1953	December 195[illegible]	Change	January 1952	Change
Canadian coin	18,359	16,796	+1,563	17,645	+714
Bank of Canada notes	213,436	272,505	—59,069	222,371	—9,335
Bank of Canada deposits	603,071	626,630	—23,559	629,202	+26,131
Bank's cash	834,866	915,931	—81,065	869,218	—34,352
Gold sub. coin ab'd	1,890	1,672	+218	1,840	+50
Foreign currency	40,416	41,647	—1,231	38,795	+1,621
Foreign banks	270,871	281,995	—11,124	262,948	+7,923
Call loans abroad	158,378	170,107	—11,729	79,882	—78,496
Government securities:					
Dom. short term	1,079,776	1,006,962	+72,814	792,566	+287,210
Prov. short term	134,659	177,311	—42,652	89,108	+45,551
Dom. long term	1,783,041	1,777,217	+5,824	2,026,036	—242,995
Prov. long term	194,910	201,741	—6,831	249,854	—54,944
	4,498,807	4,574,583	—75,776	4,410,247	+88,560
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	157,654	159,377	—1,723	164,719	—7,065
Public secs ♦	266,211	255,201	+11,010	212,527	+52,684
Other secs.	364,553	377,413	—12,860	391,093	—26,540
Can. call loans	135,030	154,538	—19,508	10[illegible],701	+28,329
Current loans	3,177,776	3,188,098	—10,322	2,826,604	+351,172
Loans abroad	266,163	264,405	+1,758	276,121	—9,958
Prov. loans	8,707	4,558	+4,149	31,396	—22,689
Mun. loans	106,544	96,702	+9,842	96,826	......
	4,482,638	4,500,292	—17,654	4,106,987	+375,651
Other Assets					
Noncurrent loans	1,358	1,319	+39	1,508	—150
Real estate	101	102	—1	111	—10
Mortgages	422	446	—24	376	—46
Premises	126,374	125,399	+975	121,019	+5,355
Letters of credit	206,130	198,965	+7,165	229,281	—23,151
Loans to comp.	12,193	11,898	+295	13,127	—934
Other assets	4,100	4,259	—159	4,074	+26
	350,678	342,388	+8,290	369,496	—18,818
Total	9,332,123	9,417,263	—85,140	8,886,730	+445,393
Int. bank bal.	540,110	740,087	—199,977	......	—83,741
Gross	9,872,233	10,157,350	—285,117	9,343,099	+529,134
LIABILITIES					
To the Public					
Circulation	155	158	—3	208	—53
Dom. Govt.	85,052	34,114	+50,908	168,212	—83,160
Prov. Govt.	184,929	220,466	—35,537	195,111	—10,182
Deposits by Public					
Demand dep.	2,973,522	3,242,094	—268,572	2,702,834	+270,688
Savings dep.	4,944,786	4,924,489	+20,297	4,639,329	+305,457
Total	7,918,308	8,166,583	—248,275	7,342,163	+576,145
Foreign Deposits					
Dep. elsewhere	687,955	705,525	—17,570	645,403	+42,552
For. curr. in Canada	157,190	159,556	—2,366	116,531	+40,659
Total	845,145	865,081	—19,936	761,934	+83,211
Due to Banks Abroad					
United Kingdom	35,401	35,207	+194	49,717	—14,316
Foreign	86,118	90,580	—4,462	110,502	—24,384
Letters of credit	206,130	193,964	+7,166	229,280	—23,150
Other liab.	4,403	4,459	—56	4,361	—42
Total public liab.	9,365,641	9,615,612	—249,971	8,861,488	+504,153
Due other banks	120,392	157,914	—37,522	102,790	+17,602
Liability to Shareholders					
Dividends	4,565	2,379	+2,186	3,965	+600
Reserve	220,188	220,129	+59	209,284	+10,904
Capital stock	148,917	148,786	+181	148,392	+525
Gross	9,859,703	10,144,820	—285,117	9,325,919	+533,784

♦Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

R. L. CRAIN LTD., Ottawa, net profit of $238,691 for 1952 was 0.5% less than 1951 net of $239,967.

Volume of products shipped was at highest level in company history, the increase resulting from improved efficiency and addition of new equipment in latter part of 1952, reports President R. L. Crain.

Additional equipment, scheduled for early-1953 delivery, will complete expansion program begun in 1950. Company will then be in a better position to meet expanding market, says Mr. Crain.

To Dec. 31, 1952, expenditures on plant and equipment expansion program totaled $859,773, of which $209,581 was spent during 1952.

Provision for depreciation in 1952 represents maximum amount allowable under income tax regulations.

On July 1, 270,000 shares of 1% redeemable preferred shares were issued, as a tax-free dividend, to shareholders on the basis of three preferred shares for each common share held June 30.

Appraisal by Dominion Appraisal Co. on July 14 showed $3,247,515 fixed assets, with estimated depreciated value $2,871,416. Book value is $1,302,614, after depreciation.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross oper. profit	$1,893,218	$1,705,349
Net earnings	717,678	655,944
Less:		
Depr. & pat. amort.	169,222	122,765
Loan int. & disc.	39,265	29,262
Prov. for taxes	270,500	263,950
Net profit	238,691	239,967
Less: Pref. divds.	1,350	......
Com divds.	54,000	54,000
Surplus for year	183,341	185,967
Earnings per Share and Dividend Record:		
Preferred	$0.88	....
Paid	0.005	....
Common	†2.62	$2.67
Paid	0.60	0.60

†Based on preference dividends for full year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$56,236	$22,416
Accts. rec. less res.	610,553	636,498
Inventories	555,536	722,692
Total curr. assets	1,222,325	1,381,606
Prepaid exp.§	18,850	17,736
Misc. assets	31,475	26,592
Fixed assets*	1,302,614	1,261,673
Total assets	2,575,264	2,687,607
Bank loan	161,000	228,000
Accts., tax., etc., pay.	500,562	683,268
Total curr. liabs.	661,562	911,268
Funded debt	664,996	700,000
Capital stock	622,500	352,500
Earned surplus	613,165	440,798
Tax paid under Tax Act	13,041	283,041
*After depr. of	906,972	738,945
§Included in curr. assets in co's report.		
Working capital	560,763	470,338

DETROIT INTERNATIONAL BRIDGE CO. net profit of $513,427 for 1952 was 17.4% higher than 1951 net of $437,437.

Increase in traffic at the Ambassador bridge was 9% over previous year, notes President C. Clinton Campbell, compared with 5% increase in total vehicular traffic between U. S. and Canada at all major crossings.

Company has been actively interested in obtaining Canadian Government authority for U. S. trucking companies to use the shorter route through Ontario between Detroit and Buffalo, reports the president. This permission has been secured and traffic is now routed almost entirely over the Ambassador bridge.

Truck revenue increased 23% in 1952, cars using ticket books rose 15%, and revenue from cash tolls on cars was up 11%. U. S. exports shipped to Canada by truck over the bridge in 1952 were valued at $286 millions, while Canadian exports in the opposite direction totaled $96 millions.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross toll rev.	$1,390,383	$1,257,501
Net earnings	766,575	696,890
Less: For'n exch. loss	1,663	1,567
Loss on sale of secs.	......	2,557
Depreciation*	4,758	4,230
Inc. taxes	246,727	251,099
Net profit	513,427	437,437
Less: Dividends	415,526	336,464
Surplus for year	97,901	100,973
*Of furn., fixt. & auto equip.		
Earnings per Share and Dividend Record:		
Common†	$1.60	$1.37
Paid	1.35	1.00+0.10

†Based on shares held by public and reserved for bondholders.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bonds*	$626,804	$562,241
Accts. rec.	38,786	17,708
Total curr. assets	665,590	579,949
Prepaid chgs.§	85,828	91,959
Fixed assets	2,808,924	2,780,535
Total assets	3,560,342	3,452,443
Total curr. liab.	237,260	230,272
Replacement res.	85,000	85,000
Capital stock	373,232	373,232
Capital surplus	2,322,197	2,322,197
Earned surplus	1,302,987	1,216,457
Less: Treas. stk.	760,334	774,715
*Incl. U. S. treasury notes and Dom. bds.		
§Incl. in curr. assets in co's report.		
Working capital	428,330	§349,677

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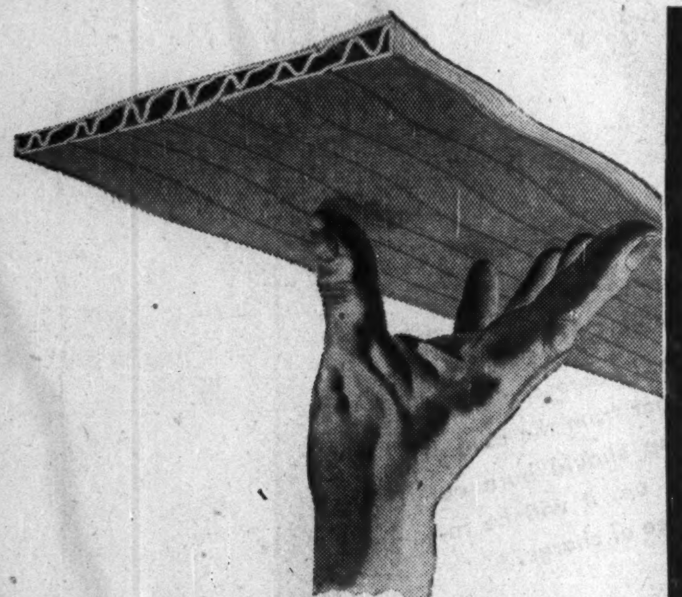

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Architects: Sydney & C. S. Comber, Montreal, Que.
Engineering Contractor: Douglas Bremner Construction Ltd., Montreal

John M. Garland Son & Co., Ltd., Ottawa, Ont.
Architect: J. Albert Ewart, Ottawa, Ont.

Barriefield Public School Barriefield, Ont.
Architect: Logan V. Gallaher, Kingston, Ont.

Canadian Vickers Ltd., Montreal, Que.
Engineered by Plant.

Sherritt Gordon Mines Ltd. Fort Saskatchewan, Alta.
Engineers and Contractors: Chemical Construction (Inter-American) Ltd., Toronto

Roman Catholic Separate School Belleville, Ont.
Architect: Auguste Martineau, Ottawa & Kingston, Ont.

City of Medicine Hat, Medicine Hat, Alberta
Engineering: Montreal Engineering Co. Ltd.

International Harvester Company of Canada, Ltd. Hamilton, Ont.
Architect: J. D. Kyles, Hamilton, Ont.

Two Room Elementary School, R.R. No. 2 Ruthven, Ont.
Architect: J. W. Storey, Chatham, Ont.

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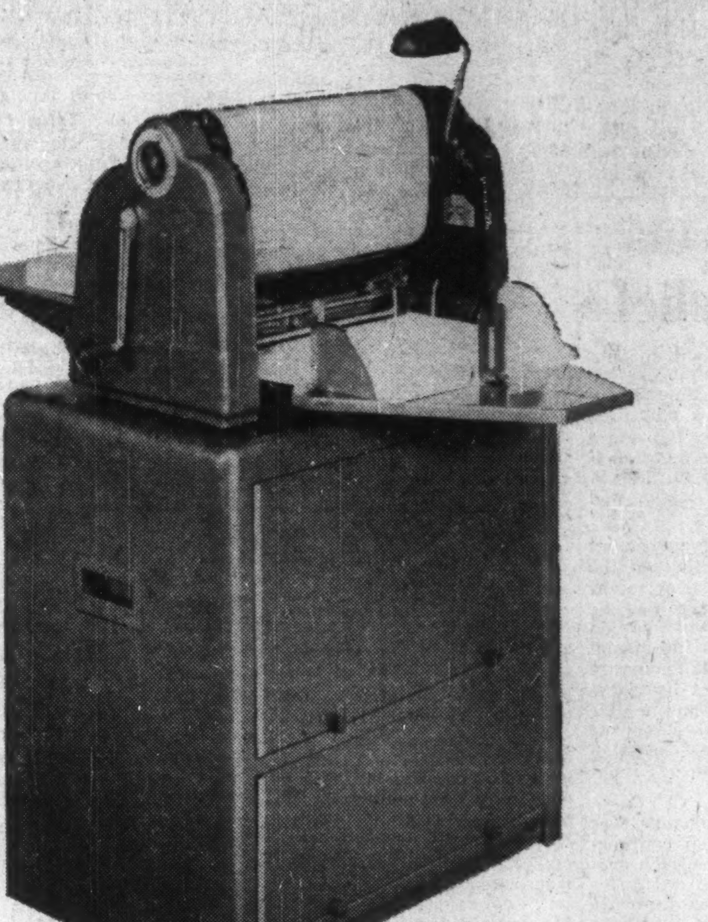

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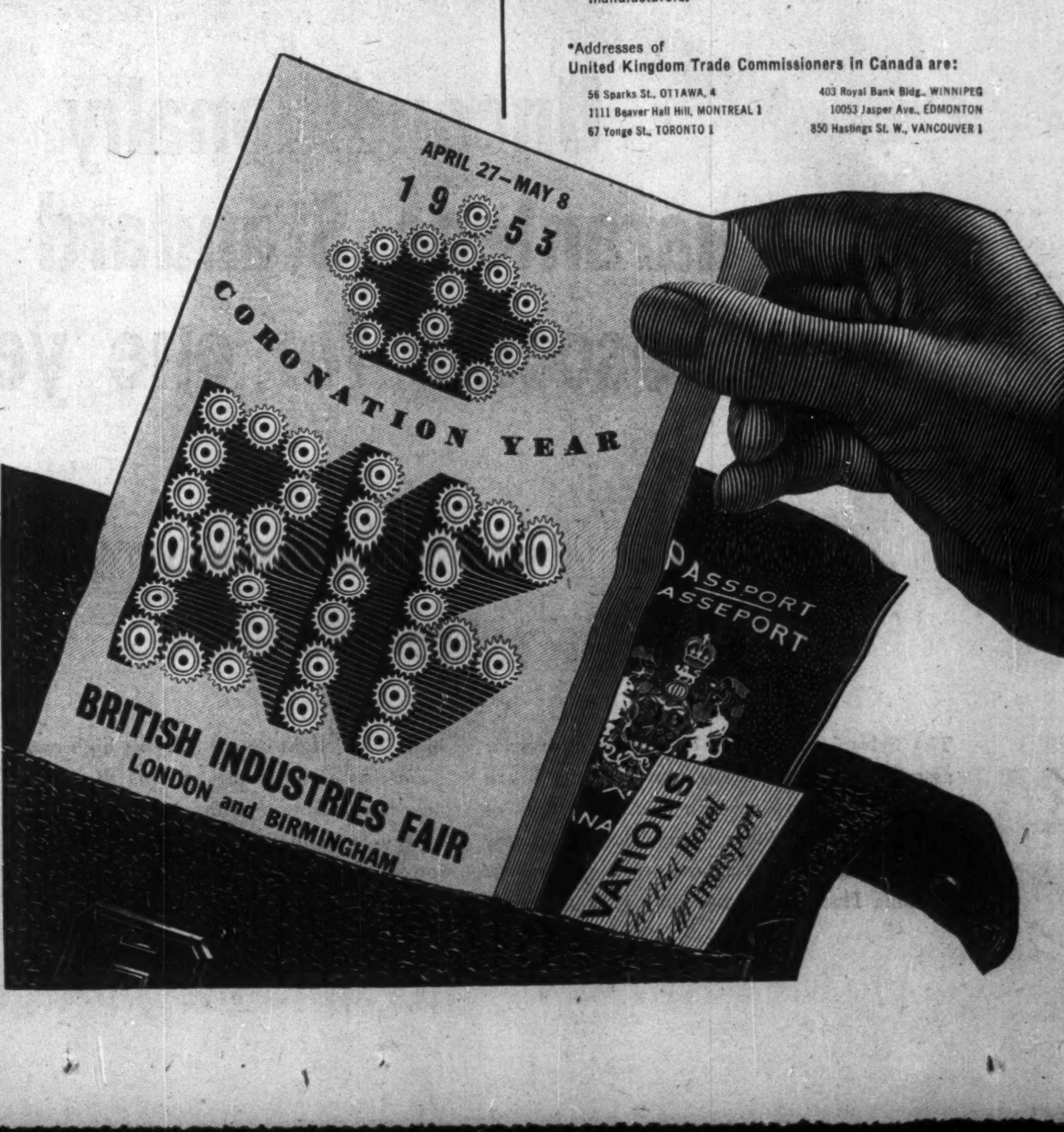

Trend of Business

Department store sales week ended Feb. 28, 3% higher than corresponding week last year.

Average weekly wages and salaries $55.05, compared $51.82 year ago. But down somewhat seasonally from month before.

Industrial expansion now under way will create 12,000 new jobs in 1953, Government experts figure. Ontario will get 70% of jobs; Quebec, 17%; rest will be elsewhere. Ford plant at Oakville, Ont., will make 4,000-5,000 jobs.

Industrial materials prices at Feb. 20 shade lower than Jan. 30 as price drops—in things like fir timber, white lead, raw rubber, lead, zinc, oats, steers—outbalanced increases in beef hides, tin, wheat, hogs, beef hides.

Here's one for the anti-margarine lobby to chew on: 6% more mlik cows on farms than year ago.

Air carriers' revenues 10% higher latest month than year earlier; expenses up 20%. Deficit for month of $827 millions, compared with deficit of $227 millions year earlier. Deficit is seasonal and expected, however.

New life insurance put in force in January, 20% more than same month year ago.

Cheques cashed in January 20% above year earlier. Increases in 30 of 35 clearing centres. New high for month.

Strike by main B. C. herring fleet dropped value Pacific coast fish catch by 91% in January from same month last year.

Turnover of current accounts in 1952 was 36.46 times for the year, as against 33.89 times of year previous; savings accounts turned over slower, 1.35 times, than the 1.37 times of year before.

Quebec review: 96% of province's workers employed, department store sales latest month, up 12% from same month year ago; cheques cashed in principal centres, up 19%; life insurance sold, up 21%.

Buildup in sheep flocks which began in 1950 is continuing: sheep and lambs on farms 9% more than year ago. Gain of 11% in West.

Farm hand's average monthly wage with board $87, up from $86 a year earlier. Increase of $12 over two years ago. Without board, average is $122, with corresponding comparisons with previous years.

Canadian tourists spent $67 millions in 1952 in other countries, mostly the U. S., on goods to bring back home. That's about 42% more than year before.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+3	+4	+3	—5
Carloadings, total (cars)	70,649	71,108	73,512	71,618
Eastern Canada (cars)	46,053	46,271	46,893	46,915
Western Canada (cars)	24,596	24,837	26,619	24,703
Iron and steel products (cars)	1,417	1,513	1,620	2,153
Ores, concentrates (cars)	2,437	2,404	2,482	2,433
Base Metals (cars)	597	645	637	481
Lumber, timber, plywood (cars)	3,646	3,688	3,070	2,842
Cement (cars)	808	689	658	...
Motor veh. production (No.)	9,732	9,881	9,226	6,922
Bank of Canada holdings of securities ($ millions)	2,244	2,206	2,156	2,098
Short term governments ($ millions)	1,393	1,375	1,339	1,204
Long term governments ($ millions)	836	818	804	877
Other securities ($ millions)	14	14	13	17
Bus. failures .... (4-wk. moving av.)	20.8	18.8	21	16.8
Canadian Dollar (U. S. cents, average)	101.684	101.865	102.729	100.018
T.S.E. Industrials index	319.09	321.16	320.94	329.08
Bank Clearings				
Montreal ($ millions)	...	385	474	470
Toronto ($ millions)	768	466	484	454

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•In all industries (Index)	235.3	247.8	248.0	211.6
•—In factories (Index)	249.1	263.1	260.2	223.5
•Total nondurable goods (Index)	212.9	232.2	228.1	197.9
•Food & bev. (Index)	212.5	241.1	241.1	195.3
•Textiles (Index)	194.9	206.9	212.8	191.8
•Clothing (Index)	169.5	171.9	173.4	128.0
•Chemical products (Index)	261.9	275.1	272.9	262.1
•Total durable goods (Index)	305.7	311.5	310.4	263.5
•Iron & Steel products (Index)	296.9	302.2	298.8	279.2
•Primary iron & steel (Index)	310.9	310.1	315.6	293.9
•From mines (Index)	170.2	184.5	198.7	151.9
•Metals (Index)	118.2	119.2	119.5	112.5
•Nonferrous smelting, refining (Index)	223.7	211.8	211.5	198.6
•Gold (Index)	109.7	112.3	113.0	105.1
—From farms				
Hogs grade (000)	451	1,013	663	445
Cattle delivered (000)	126	162	164	81
•Flour (Index)	145.2	186.5	182.0	143.6
—From sea				
•E. Coast catch ($000)	2,196	3,384	1,455	1,551
•W. Coast catch ($000)	178	155	1,021	1,628
—From forests				
Newsprint (000 tons)	474	463	463	470
Pulp (000 tons)	692	722	767	719
—In powerhouses				
Electricity (Index) (seasonally adjusted)	238.7	225.4	237.1	220.5
WHAT WE SELL—				
Retail sales ($ millions)	1,121	983	1,017	1,013
Dept. store sales ($ millions)	64	137	110	55
Country store ($ millions)	48	49	47	47
Wholesale sales (value index)	341.5	362.6	414.1	307.2
Pass. car sales (units)	19,214	23,218	24,414	12,935
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	183.8	184.2	185.0	189.1
Dept. store stock/sales ratio	1.7	2.1	2.1	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	960	951	942	872
Dividend payments (Index) (annual rate)	244.1	243.7	242.5	246.2
JOBS—				
•Employment (Index)	187.1	192.2	192.3	181.0
•Mfg. employment (Index)	196.1	199.6	199.8	183.6
BUILDING—				
Contract awards ($ millions)	85	99	98	109
Housing starts (units)	3,732	7,664	9,810	2,217
FOREIGN TRADE—				
Exports ($ millions)	394	391	378	385
Imports ($ millions)	346	363	376	273
MONEY—				
•Money supply ($ millions)	5,129	5,143	5,015	4,883
•Cheques cashed ($ millions)	11,722	12,386	11,329	9,734
Savings deposits ($ millions)	4,945	4,924	4,916	4,639
Current public loans ($ millions)	3,178	3,188	3,243	2,827
•Life insurance sales ($ millions)	183	220	224	153
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
•Consumer price index	115.5	115.7	115.8	117.6

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	320	297	3,721	+4
Net imports, primary shapes (000 tons)	114	156	1,452	—2
Primary copper (000 tons)	21.4	22.1	236	—5
Nickel (000 tons)	11.3	11.6	128	+2
•Cement (000 bbl.)	1,568	1,281	18,425	...
Lumber (million fbm)	393	318	6,336	—3
•Exports (millions fbm)	235	259	3,329	...

•New item this week.

Date for your file: The Financial Post. Mar. 14, 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BARYMIN CO. reports a consolidated net profit of $340,912 or 16 cents a share for 1952 as against 14 cents a share the previous year even though $253,251 was written off to deferred development in the more recent year.

Ore reserves amounted to 1,320,682 tons at the end of 1952. An extensive program of diamond drilling is to get under way shortly to further delineate the ore picture. A heavy development program delayed start of this drill program in 1952.

The stripping program, begun in 1950, was largely completed in 1952 and approximately a million tons of ore has been made available for open pit mining. Stripping operations have uncovered the upper limits of the ore body for a distance of 150 ft. beyond the easterly limit of the proven ore reserve and some production of ore was taken from this portion of the ore body during 1952.

Further development is planned this year of a "promising gold structure" in the Kenora area and of claims in the Yukon where minor showings of nickel have been noted.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$828,295	$481,766
Less: Deprec.	38,470	39,734
Royalties	15,677	10,499
Def. dev. w/o	253,251	......
Taxes	179,985	141,722
Net profit	340,912	289,811
Less: Divd.	214,100	214,100
Surplus for year	126,812	75,711
Earnings per Share and Dividend Record:		
Common	$0.16	$0.14
Paid	0.10	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bds.	$383,822	$407,793
Accts. rec.	295,133	160,737
Investments‡	79,209	69,149
Other sec.	74,334	74,334
Inventories, etc.	175,774	189,083
Total curr. assets	1,008,272	901,096
Misc. assets	7,592	8,900
Def. dev. less w/o	200,000	165,893
Mng. props. & leas.	3,269,005	3,269,051
Plant & equip.*	401,706	412,740
Total assets	4,886,575	4,757,680
Total curr. liab.	196,054	190,598
Capital stock	175,055	175,055
Capital surplus	3,415,754	3,388,195
Earned surplus	1,099,712	1,003,832
*After depr. of	670,339	636,854
‡Market value	163,067	193,692
Working capital	812,218	710,498

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO

N.B.-Que. Bridge Hopes Raised

From Our Own Correspondent

FREDERICTON — Industry and Development Minister Pichette told a session of the N. B. House that the Fleming administration had received assurances from Premier Duplessis that Quebec will join in building the Campbellton-Cross Point interprovincial bridge and will "pay its fair share" when satisfactory agreements can be worked out between the two governments and Ottawa.

Sask. Car Insurance Plan $1 Million in Red in '52

From Our Own Correspondent

REGINA—Compulsory automobile insurance cost Saskatchewan taxpayers $1,283,462 in 1952—equal to about $6 per car owner. That's what the plan lost on its 12-month operations.

Rising costs of vehicle repairs, more accidents because of highway congestion and more vehicles in use ate up the compulsory insurance fund's remaining $447,834 surplus and cost the fund an additional $835,528 deficit.

Reserves, which stood at more than $1 million in 1949, have been depleted steadily for the last three years.

The annual report of the compulsory insurance plan shows $3,437,028 was paid out in benefits in 1952 as against $2,272,699 in 1951.

Premium income receipts did not keep pace with benefit payments. In 1951, motorists paid $2,386,254 in compulsory premiums and in 1952, $2,719,494.

It was only last month that Provincial Treasurer C. M. Fines, minister responsible for the Government insurance office, announced general compulsory rate increases which boosted individual motorist premiums from 50 cents to $10, depending on the age and class of vehicle they drove. Individual premiums paid by each operator were also increased from $1 to $2.

Mr. Fines said in a statement accompanying the plan's annual report that the document "makes the reason for a rate increase very clear."

"The amount paid out in claims increased 51% over 1951 while the premium income went up only 13%."

The same day, Mr. Fines reported that the over-all operations of the Saskatchewan Government Insurance Office rang up a record surplus of $353,376.

The package automobile policy, a voluntary insurance provided for motorists who want protection extra to that provided by the compulsory plan, is handled by the Government insurance office separately from the compulsory insurance. Rate shuffles for it have also increased premiums under several categories.

The annual report of the insurance office showed a total of $4,480,970 in premiums during 1952, an increase of almost 66% over the 1951 premiums. Fire and automobile premiums increased 50%; ocean marine, 860%; liability insurance, 150%, and hail insurance, 111%.

In its eight years of operation the insurance office has accumulated a total of $1,365,410 in profits turned into the Government's general revenue fund.

Simpsons Employee Fund Over $6 Millions

Total of Simpsons Ltd. employees' savings and profit-sharing fund has increased to $6.5 millions, an increase of $1.1 million in 1952. Over 10,000 employees of Simpsons across Canada are members. Share of profits contributed by the company in 1952 totaled $351,218, a record and an increase of 129% over 1951.

Revisions of the plan approved last December extend benefits now to employees of Simpsons-Sears Ltd.

Inventories Down, Orders Up; Is Fine Paper Spurt Seasonal?

MONTREAL (Staff)—Demand for fine papers, which started firming late last year, continues to strengthen.

Figures released by the Canadian Pulp & Paper Association show January production of 14,135 tons. This is still off 22.1% from the same month a year earlier but is up slightly from 13,820 tons in December.

And shipments in January, at 15,398 tons, while off 15% from a year ago, showed a substantial 17.3% gain from 13,126 tons in December. The fact that shipments topped production and that a "satisfactory increase" was registered in coated paper output from a year earlier (1,747 tons vs. 1,620) were the significant features of the January figures, the Association reports.

Some in the industry view the upswing in sales with a little uncertainty; they say it's not quite clear yet whether or not the increase indicates merely a return to the prewar seasonal pattern of demand which featured a gradual rise to a peak in the spring, then a dip in the summer followed by a second peak in the fall.

Others are confident that business has taken a little more permanent turn for the better. One wholesaler this week termed current sales "very good" and was optimistic about prospects for the rest of 1953. Customers' inventories are in much better shape than they were a year ago, it's pointed out, while the economy continues to run at a very high level.

On the price front, the outlook is a bit obscure. Producers last year were squeezed between higher costs and lower output (shipments were off 12% from record 1951) and profits were cut sharply. So far in 1953, the pinch has continued, with some costs such as labor and freight climbing still higher. Manufacturers would like to boost prices, and thus improve profit margins, but have been holding off because of the lower level of demand. Much will no doubt depend on whether or not the recent increase in sales continues.

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NEW ISSUE — March 2, 1953
1,439,552 SHARES
INTERPROVINCIAL PIPE LINE COMPANY
Capital Stock
(Par Value $5 Per Share)
Holders of the Company's outstanding Capital Stock are being offered the right to subscribe at $18 (Canadian) per share for the above shares on the basis of two shares for each five shares held of record on February 27, 1953. Subscription warrants will expire at 5:00 P.M., Eastern Standard Time on March 13, 1953.
Shareholders may obtain additional copies of the Prospectus from the Company's Subscription Agent, *The Royal Trust Company*, at its office in any one of the following cities in Canada:—Halifax, Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

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21-3

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Transposition Tracer

Bookkeepers' aid automatically locates errors due to transposition and misplacement. A dial is turned to the pumber representing the difference in error, and the device indicates figure which has been transposed.

• • •

Decorative Purifier

Air conditioning system for small rooms comes in many sizes and styles. Each model available with special characteristics to suit user's need. Has dual air conditioning feature of summer cooling, intermediate season heating and modulation control, Special emphasis is put on decoration harmony, and the variety of models enables home owner to choose a style that enhances the decor of any room.

• • •

Extra Bunk

Light weight, easy-to-fold cot is made of anodized tubular aluminum; is covered with a duck material which comes in a variety of colors. Handy in homes, camps, hotels and other institutions.

• • • •

Kangaroo Paint Brush

Decorating? If you are, you'll find the new two-in-one paint brush saves time, increases efficiency and reduces nervous tension. A small sized brush is carried in the handle of a larger one. When painting a flat area; use the big brush, but when you come to corners or narrow edges, press a button and push. Out pops the small one filled with paint and ready to go. Both brushes have China hog bristles and Rock Maple handles.

• • •

Brighter Than the Sun

New British flash-type lamp is said to give almost 1,000,000 candles per sq. in. of light. Originally designed to enable ophthalmologists to take color photographs of the inside of the human eye, it is useful in many branches of research.

• • •

Exterior Decoration

Paint roller set, designed especially for painting exteriors, has conventional roller for large flat areas, a doughnut-shaped roller for underside of lapping shingles and a hooded tray with attachments for clamping to a ladder or scaffold. Can be used with most kinds of paints including oil, water-base, rubber-base and aluminum. Long-nap rollers are available for rough surfaces such as stucco, cement and cinder block. Rollers are covered with easy-to-clean dynel fabric.

• • •

No-Struggle Sanding

Chemical preparation, described as "liquid sandpaper" eliminates scraping and provides even, smooth finish. Easily applied with a cloth, it saves time and energy.

• • •

Motorist's Ally

Fly swatter, for use when alone in a car with insect life, is 13 inches over-all and has a flexible heavy rubber blade that doesn't injure the windows or finish of the auto. Short but powerful constriction, says the manufacturer, makes it a deadly foe for insects.

• • •

Use For Soapstone

Additive for light concrete, developed in Holland, is made from hitherto worthless soapstone. The material formed from the addition of cement is porous, sound-damping and heat-insulating. Contains no components which are injurious to concrete.

• • •

Anti-Fouling Propeller

Ship's propeller is employed to advantage on craft navigated through shallow, weedy water. Cast in a corrosion-resisting aluminum alloy, it consists of a relatively large hub on which two propeller blades of special design are provided. At the front the hub has a conical throat and at the rear a parabolic head. Can be used on small motor boats.

• • •

Light Bike

Motorbicycle, with special frame of seamless welded tubes has spring parallelogram front forks, powerful hub brakes, extra-strong 25 by 2 tires and eight-watt lighting equipment. When operated at speed of 22 miles an hour, fuel consumption is approximately one gallon of gasoline/oil mixture per 200 miles of motoring.

1-for-8 Offer By Con. Textile Mills

MONTREAL (Staff) — Consolidated Textile Mills Ltd. is offering stock to shareholders of record March 9, on the basis of one new share for each eight already held. Price is $12 per share and the "rights" will expire April 10. Early this week, the rights were bid at 10 cents, offered at 30 cents.

On the basis of the 200,000 no par value common shares presently outstanding, the total offering is 25,000 shares. If all are taken up, it would mean $300,000 in new funds for the company. These proceeds, The Post is told, will be used chiefly to augment working capital.

Authorized common stock capitalization was recently increased from 200,000 shares to 300,000 shares.

Consolidated, whose operating subsidiaries produce rayon, nylon and mixed fabrics for the cutting up, joining and retail trades, reports that operations are currently running at full capacity. Production outlook is good for the next few months at least, but profit margins are low and are causing concern.

Competition for business is still very keen, both from imports and from other domestically produced goods, company reports, while costs, particularly labor, are higher. Annual report has not yet been issued; in 1951, company showed a consolidated net profit of $428,574 or $2.10 per common share.

DORVAL, Que., has sold $242,000 4% bonds due Jan. 2, 1954-63, and $498,000 4½% due 1964-73, to Credit Anglo-Francais Ltd. at 94.70. Net cost 5.001%. Proceeds fos waterworks, sewers and pavings. Net funded debt at Dec. 31, 1952, $1,552,057; population in 1952, 7,000.

Traders Finance Dividend Rate Up

First quarterly dividend on the newly split Class A and Class B common shares of Traders Finance Corp. will amount to 50c a share to holders of record March 16. The dividend is payable April 1.

The declaration indicates an annual dividend rate on the new stock of $2 a share, compared with $2.50 a share paid on old stock in 1952 before it was split 2-for-1.

Business of the company so far in 1953 is reported considerably ahead of the corresponding 1952 period.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

H. P. WEATHERILL, assistant manager, Vancouver, to be inspector, supervisor's dept , Vancouver.

J. M. F. LAHENS, assistant manager, Pinar del Rio, Cuba, to be manager, Sancti Spiritus, Cuba.

D. D. MacFARLANE, accountant, St. Laurent (Montreal), to be manager, Goose Airport, Labrador.

D. G. PALMER, supervisor's dept., Havana, Cuba, to be assistant manager, Santiago de Cuba, Cuba.

P. A. SUTHERLAND, assistant manager, Santiago de Cuba, Cuba, to be assistant manager, Havana, Cuba.

W. R. GATHERCOLE, accountant, LaSalle, Que., to be accountant, Val d'Or, Que.

C. A. SNELL, Stratford, Ont., to be accountant, Comber, Ont.

C. L. HARRISON, Danforth & Leyton, Toronto, to be accountant, Mimico, Ont.

V. C. HARTLEY, Beaver Hall, Montreal, to be accountant, Goose Airport, Labrador.

M. R. E. C. GUILBAULT, accountant, Val d'Or, Que., to be accountant, St. Johns, Que.

R. G THOMSON, Pembroke, Ont., to be accountant, Brockville, Ont.

N. MARKWICK, accountant, Mayo, Yukon, to be accountant, Port Alberni, B.C.

J. A. GILLIS, Halifax, N.S., to be accountant, Summerside, P.E.I.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due May 29, Aug. 28, Nov. 27, 1953, $50,000,000. Issued Feb. 26, 1953. Sold at $99.62732 to yield 1.500%, $99.03456 to yield 1.955% and $98.27848 to yield 2.342%.

Government of Canada Treasury Notes—2% notes, due Sept. 1, 1953, $550,000,000. Issued Feb 27, 1953. Sold at $100.

Government of Canada Treasury Bills—Due June 5, Sept. 4, Dec. 4, 1953, $50,000,000. Issued Mar. 5, 1953. Sold at $99.62775 to yield 1.499%, $99.03610 to yield 1.952% and $98.29480 to yield 2.319%.

MUNICIPAL

School Commission of St. Fereol, Que.—4% and 4½% debentures, due Dec. 1, 1953-64-72, $20,000. Issued Feb. 23, 1953. Sold at $96.09 to Grenier, Ruel & Co. Inc.

School District No. 28, Quesnel, B.C. — 4¾% debentures, due Oct. 31, 1953-72, $50,000. Issued Jan. 22, 1953. Sold at $94.65 to J. L. Graham & Co. Ltd. and Pemberton Securities.

City of Cranbrook, B.C.—4½% debentures, due Dec. 1, 1953-61, $12,100. Issued Feb. 18, 1953. Sold privately to Imperial Bank and James Richardson & Sons.

Town of Stellarton, N.S. — 4¼% and 4½% debentures, due Mar. 1, 1954-73, $160,000. Issued Feb. 24, 1953. Sold at $98.79 to Cornell McGillivray Ltd.

City of Windsor, Ont.—4¼% 1-20 year debentures, $1,000,000. Issued Feb. 26, 1953. Bought privately by Lincoln National Life Ins.

Protestant School Board of Greater Montreal, Que.—4%, 4½% and 5% debentures, due Jan. 2, 1954-68-73-83, $1,500,000. Issued Feb. 23, 1953. Sold at $92.90 to A. E. Ames & Co. Ltd., Bank of Montreal, Royal Bank of Canada, Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dawson, Hannaford Ltd. and Gairdner & Co. Ltd.

Municipality of Escoumains, Que.—4% and 5% debentures, due Jan. 1, 1954-58-73, $16,000. Issued Feb. 24, 1953. Sold at $96.04 to J. E. Laflamme Ltd.

Town of Chambly, Que.—4% debentures, due Feb. 1, 1954-73, $41,500. Issued Feb. 25, 1953. Sold at $95.07 to Morgan, Kempf & Robertson, Ltd.

Town of Burlington, Ont.—4½% debentures, due Dec. 1, 1953-72, $255,700. Issued Feb. 26, 1953. Sold at $98.33 to Bankers Bond Corp. Ltd.

Township of East Flamborough, Ont.—5¼% debentures, due Mar. 1, 1954-73, $849,500. Issued Feb. 26, 1953. Bought privately by Dominion Securities Corp. Ltd. and Anderson & Co.

Town of New Toronto, Ont.—4½% and 4¾% debentures, due Mar. 2, 1954-73, Dec. 31, 1953-72 and Nov. 15, 1953-67, $329,700. Issued Feb. 26, 1953. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities of Canada, Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd. and Canadian Bank of Commerce.

CORPORATE

Union Acceptance Corporation Ltd. — 5¼% sinking fund secured notes, series A, to mature Mar. 15, 1968, $1,000,000. Issued Mar. 15, 1953. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd. and W. C. Pitfield & Co. Ltd.

Empire Acceptance Corporation Ltd. — 5½% convertible sinking fund debentures, series A, to mature Mar. 1, 1968, $600,000. Issued Mar. 1, 1953. Offered at $100 and accrued interest to yield 5½% by Ross, Knowles & Co. and Burns Bros. & Denton Ltd.

T. Eaton Realty Company Ltd.—5% first mortgage bonds, series B, to mature Mar. 15, 1973, $17,500,000. Issued Mar. 15, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd.

Massey-Harris Company—4% notes, due Mar. 1, 1973, $5,000,000 Issued Mar. 6, 1953. Sold privately to Lehman Brothers, Wood, Gundy & Co. Inc. and Emanuel, Deetjen & Co.

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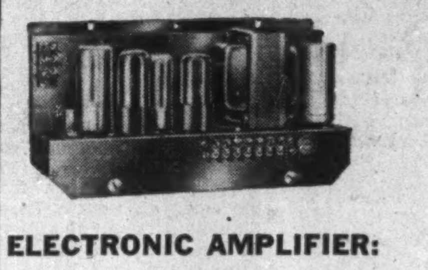

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The E. B. Eddy Company
Isotope Products Limited
North American Cyanamid Ltd.
Paxton Brick & Tile Co.
Quebec Power Company
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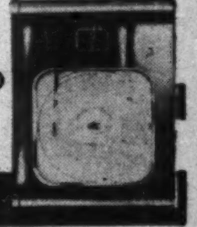

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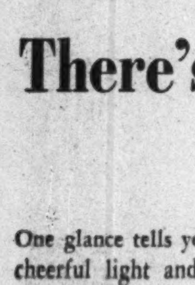

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Are You Going Up The Right Business Ladder?

Tests They Are Using Now Can Help You, Your Boss

By PETER NEWMAN

Are you, as management, getting the most from your executives?

Are you, as an executive, going up the right ladder?

Industrial psychology can help you get the answers to both questions.

They've been doing this in schools in an elementary way. But there are many advances in the adult field. There are clinics where the boss or you can pay to have it done.

But more and more, business is finding it important to bring psychological testing right into the office and the plant, to get round pegs into round holes — or at least oval ones; to get the individual into a job that fits him, where he is happiest and at his best.

That's why you may find yourself being asked such questions as: "What adjectives would you use to describe yourself?" Or, "What adjectives do you think other people use in describing you?"

They are all a part of psychological testing — one of the most important tools of modern management.

Most psychologists regard results of those tests as rough clues only. They point out that in judging a man's ability to succeed, his day-to-day work record and a session with a psychologically trained interviewer are useful.

Out of the close to 500 tests now on the market, no combination is regarded as being infallible—all depend for their main value on the skill of the interpreting psychologist.

Let's emphasize that. There are lots of people who can go through the motions of applying the tests, and who can give impressive reports as to what the results show.

But most people confronted with a brain operation will be pretty careful about checking up on the training, the record, and the reputation among other surgeons of the man they select to open their heads.

It should be the same way with this psychological testing business which can be positively dangerous to people and an organization if done by the wrong kind of people.

The effectiveness of a test is judged by its validity and reliability. (It's "valid" depending on how well it predicts future performance of the trait it's designed to measure. It's "reliable" if a person gets about the same score each time he takes it.)

The tests themselves range from relatively simple varieties for determining mechanical skills, to complicated batteries of technicolor charts for analyzing personality traits. For instance, muscular co-ordination and mechanical comprehension tests for shopworkers are becoming standard in industry. Intelligence (I.Q.), general reasoning, vocabulary, reasoning ability, calculation, spatial relation and memory tests are widely accepted at most levels.

But lately Canadian management has been putting more and more emphasis on elaborate "projective" type tests. These include an interpretation of ink-blots, the Rorschach Test, and the Thematic Apperception Test in which the subject writes impressions of a series of pictures. Then there are the simpler versions which merely ask such personality-defining questions as: "If you walk into a meeting late do you feel any hesitation about taking a front seat? Do you feel that people talk about you behind your back?"

A new method now being boosted in the U. S. goes under the high-sounding title of Activity Vector Analysis. You just select certain adjectives from a list which you think most aptly describe your personality and those which you believe others apply to you. It takes 10 minutes to complete and analyze—but it could be one of the most important ten-minutes in your life.

Manpower Development

It could be important because industrial psychologists don't believe that "a good man will always get to the top." They feel that the only way of making sure that "the right man is in the right job, at the right time," is through using psychological methods to assess human resources.

As they see it, the newcomer needs full opportunity to learn his job: the more senior employee may need protection from having things thrust at him beyond his energy or interest; the over-ambitious, unrealistic individual must not be allowed to assume responsibility beyond his capacity. Individuals must be utilized to their best advantage—identical, according to most psychologists, to being utilized to the company's best advantage.

In far-reaching schemes, usually under the label of "manpower development," company psychologists use all their professional techniques to examine in detail the intellectual competency and emotional stability of management.

To put their information to work, detailed analysis of employees — usually reviewed annually—are put side by side with the known requirements of every position in the company. A long term prescription can then be recommended to the employee for reaching his highest suitable level of employment.

To reach that spot may require considerable personal development. Although the psychologist may propose almost any variety of paths to the eventual goal, most commonly recommended training for the potential executive includes:

(1) On the job coaching.
(2) Conference leadership.
(3) Preparation of special reports.
(4) Job rotation (where it provides new experience).
(5) Short term university courses.
(6) Service on committees.
(7) Training programs for subordinates.
(8) Special training positions.

Can You See the Mistakes?

In each square, there is something wrong with one of the four pictures. Can you spot it? This is part of an industrial psychology test which contains 20 squares; candidates are given four minutes working time—speed and accuracy both count. Designed by J. D. Woods & Gordon, this test judges general intellectual ability, perceptual speed and eye for detail.

These measures point to a trend away from the formal lecture as a training method. Psychologists feel that the informal conference gets the best results, because everyone participates—creating a will to learn—and personnel problems come to light much more effectively.

While claiming no foolproof cures, the industrial psychologist has for sale many sedatives to smooth management headaches. Faced with a full employment economy, more and more Canadian executives are taking a closer look at what he has to offer.

Outgrowing its traditional applications in personnel selection, territory charted for exploration by industrial psychology today includes:

—**promotion procedure**—the determination of proper promotion and transfer channels. (Success at lower levels should not be the sole criterion for advancement.)

—**performance rating**—ensuring that every worker is making most effective use of his skills. (Special merit rating and job evaluation schemes are often designed by psychologists.)

—**interviewer training** — personnel selection can be made greatly more effective through the use of psychologically trained interviewers.

—**training methods**—developing supervisory techniques. (Applying the basic laws of learning to industrial situations.)

—**incentive plans**—designing other than financial incentive schemes. (Potency of incentive plans differs widely between industrial groups.)

—**safety training**—evaluating the "accident proneness" of types of personalities and their potential hazards in certain jobs.

—**human engineering**—establishing most efficient man-machine relationship. (Designing equipment so that it operates with minimum human effort.)

—**sales and public relations**—evaluating and interpreting public opinion.

—**human relations**—counseling employees with a problem and problem employees.

"Despite these very real contributions, industrial psychologists have in some ways missed the boat by not taking a stand on more basic administrative problems in business and industry," comments Dr. J. C. Sawatsky of the University of Toronto's Institute of Business Administration, pointing to an even closer partnership between psychology and business in the future.

Role of the Consultant

In a small organization the need for industrial psychology is often not so severe, because management has more of a chance to judge employees through personal contacts. But a weak executive link in a small company can do a lot of damage. That's why smaller concerns which can't afford a full-time psychologist turn to the services of a consulting firm.

It's estimated that there are about 40 "industrial psychology consultants" operating across Canada, most of them members of the Canadian Psychological Association which sets up professional standards but which like any profession or association presumably has some people more expert than others.

The consultant, too, is often called in to act as an outside staff service to corporations employing psychologists. In such cases he has the advantage of being on the outside—able to deliver neutral opinions after an objective look at the problem.

Every type and size of industry and business in Canada has already sampled some industrial psychology. Few have been disappointed.

But psychologists are the first to admit they don't have all the answers. They say that a lot more research is needed before techniques will become standardized and their effectiveness guaranteed.

Their main problem is simply this: You can measure a person's intelligence and aptitude, you can make a pretty fair estimate of his personality and draw a reasonably accurate picture of his potential worth in any given job—but you often can't predict whether or not he will try to develop the potential qualities he possesses. Most job failures are not due to lack of ability, but rather to lack of interest and stimulation.

This gap in technique is most serious at higher management levels. Psychologists agree that people in high positions have a common pattern of interests, but there are wide differences of opinion on what these interests are, how to measure them, and how to find them.

It's a serious drawback, for as one psychologist points out: "The higher a man is in an organization, the more opportunity he has of getting in his own way — right or wrong."

Psychology at Work

Here's How Canadian Companies Use Tests to Spot Right Men

Several large Canadian corporations already operate manpower development schemes—others are toying with the idea. Here are three examples of what's being done:

CANADIAN GENERAL ELECTRIC CO: A "human inventory" was taken prior to last year's reorganization, to find out what management material C. G. E. had on the shelf. Out of this scheme came the idea of an annual stocktaking of management resources.

Managers at all levels are responsible for the development of their subordinates. To put the finger on every man's needs and to point the way in which his abilities should be developed, psychological personnel appraisal is being used.

Employees are put through a hoop of tests if their immediate supervisors want scientific data to back their own opinion of whether or not a man is suitable for promotion.

Meanwhile supervisory personnel are being taught how to use psychological appraisals to the best advantage in their annual reviews of employee progress.

"We have a new tool available and want to show each line manager how it will best help him understand his subordinates. We also want to give every individual a chance to understand himself better, through a sort of participant exploration of his personality," comments Olav Sorensen, C. G. E.'s supervisor of personnel appraisal.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO: A manpower planning and development scheme to ease the Commission's management replacement problems was started last year.

Divided into four processes, through which each of the Commission's departments will eventually pass, the program consists of:

(a) An analysis of the present and long range organization of every unit and a detailed job description of its personnel.

(b) Assessment of employee qualifications; a review of current performance and an appraisal of capacity for development.

(c) Forecast of everyone's future with the company and the guided development of employees through counseling, job rotation and special training toward that goal.

(d) The development of group programs to meet the organization's manpower requirements and other widespread needs.

The scheme is carried out by ten psychologists — the largest number employed by any Canadian company—under the direction of J. J. Carson, one of the Canadian pioneers of this application of industrial psychology.

BELL TELEPHONE CO. OF CANADA: "The basic idea behind our employee development program is a career plan for every man based on his growing and changing needs. It's a vocational guidance approach rather than a level of management concept. We want to make sure that everyone is climbing the right ladder—releasing his energy in the right direction," says Clarence Fraser, plant placement supervisor and one of the men most concerned with the company's unique "cracker barrel" approach to manpower planning.

The method is simple and effective. At annual, informal atmosphere group discussions, managers talk about each employee's mental and physical health and work performance. They attempt to project his usefulness into the future and recommend how his potentialities should be developed. The analyzing group includes a staff advisor trained in psychological methods. Each employee presents his own case to the group and is free to disapprove the development plan recommended.

During the year, mainly through 10-session human relations courses, the aim is to make every operating man in the company psychologically minded. Without the use of advanced psychological technique, but merely by following certain basic principles, the problem of the effective utilization of manpower is put up to every Bell employee, who in the process continuously plans his own future.

Here are a few more companies using psychological techniques in their every-day operations: General Motors of Canada, Dominion Stores Ltd., National Trust, Steel Co. of Canada, Canadian Westinghouse, Molson's (Ontario) Ltd., Ford of Canada, Lever Brothers Ltd., Shirriff's Ltd., Polymer Corp., Maple Leaf Milling Co., A. V. Roe, Robt. Simpson Ltd., Imperial Oil, W. J. Gage & Co., C. P. R., Shell Oil Co. of Canada, Chartered Trust, Bathurst Pulp & Paper, Bank of Montreal, T. Eaton Co., John Inglis Co., Dearborn Chemical Co., and Photographic Survey Corp.

What U.S. Tariff Proposals Can Mean to Canada

Exporters In Three Lines Study Plea for Freer Trade

By MICHAEL BARKWAY

WASHINGTON (Staff)—Canadians exporting to the United States get some rare encouragement in the Bell Report reviewed on this page. Although it does not deal specifically with Canada or any other single country, the report recommends several steps which would be of much benefit to Canadians and particularly:

Mining and smelting companies.
Producers of fish products.
Dairy farmers.

1. MINING AND SMELTING.

The U. S. is increasingly dependent upon important metals. "The need does not arise entirely from the arms program. It is basic to a high-level economy. Although present duties on metals and minerals are generally low, the existence of these duties in certain cases is not consistent with our need to draw a large and increasing proportion of our materials supply from foreign sources. Some duties should be eliminated now and others whenever price factors are favorable to such a change."

The U. S. now imports 40% of its consumption of newly mined copper, and 50% of its lead and zinc.

The report declares that the U. S. cannot pick and choose which metals it will let in and which it will keep out. Supplier countries will not accept such discrimination. In cases where it is held desirable for security reasons to stimulate domestic production, the report suggests that tariffs are not the way to do it. "Government purchase programs now in use for mica, chrome and manganese could be extended to other commodities and accomplish the same purpose as a tariff. Imports of such minerals should be on the free list."

An even more important recommendation, which would reverse the whole trend of the present tariff, relates to processing abroad. At present, ores and unprocessed minerals get in at low duty, and the tariff rises very sharply with each further stage in processing done in Canada. The Bell Committee would change all this. It says:

"The tariffs on metals and processed minerals should be no more than equivalent of the tariffs on the ores and crude minerals from which they are derived. The existing differentials are undesirable.

"The reason for admitting an ore free of duty and placing a duty on the metal is to induce the establishment of smelting facilities in the U. S. instead of in the country of origin. Continuation of such duties is prejudicial to the countries on which the U. S. must depend for import supplies, and it places an undue burden on domestic metals manufacturing industries.

"The assessment of an additional duty on the minor presence of a mineral in an imported ore, such as vanadium in iron ore, should also be eliminated."

2. FISH PACKERS.

The Maritime provinces do a profitable and expanding business in what the U. S. calls groundfish fillets. A small quota of 33 million lbs. gets in at the lower duty of 1⅞ cents per lb. Everything above that pays 2½ cents a pound. The report says that three quarters of the imports are above the quota and pay the high rate of duty. The quota is limited to 15% of U. S. consumption.

New England fishermen have tried on various occasions to get the duty raised. Their most accessible fishing areas have become depleted and they have to go further offshore with consequent increased costs. The Bell Committee has no sympathy for their complaints. It says there can be only one effect of increased protection: it would be to encourage continued overfishing in nearby waters and the expansion of higher cost fishing in distant waters. Meanwhile the consumers would pay more for their fish, and therefore eat less of it.

"There is no good reason," says the report, "for a lower rate on one fourth of the imports and a higher rate on the other three quarters. There should be one rate and this preferably nearer the lower end of the present range."

3. DAIRY PRODUCTS.

The committee favors abolishing the embargo on imports of butter, and it wants a relaxation of import controls on cheese.

Per capita consumption of butter in the U. S. is now about 8.7 lb. a year, just about half what it was before the war. Difficulties of the dairy industry, says the report, result from the reduced demand for the butterfat component of milk. They are worst where "only butter or cream is sold from the farm," and "economic conditions necessitate further shifts to other enterprises or to other methods of marketing." On the other hand, continued expansion can be expected for "the type of dairying in which whole milk is delivered to processing plants where all the components can be used to advantage."

To go on keeping out butter imports, says the report, will not eliminate the need for these adjustments in the dairy industry. It will merely reduce the demand for butter and encourage the shift to margarine. The dairy industry will do better "to supplement domestic supplies with imports and so have butter available at a price more competitive with other fats."

It is suggested that butter imports should be limited to a quota of 60 million lb. "until a stable relationship is worked out between domestic and import supplies."

Acceptance of these conclusions by the Presidents of the Farm Bureau and of the Farmers Union and by the Master of the National Grange is regarded here as marking a major step forward in American thinking about both import and farm policy. Canadian farm organizations may be expected to take note of it, though they may be in no hurry to follow the lead.

But Canadian producers will approve of the same argument being applied to cheese, because some of them would like to sell cheese to the U. S. "Cheese import controls," says the report, "are still too restrictive and nullify tariff concessions granted in trade agreements. The consumer should be accorded free choice among foreign-type cheeses and different sources. This could be expected to stimulate cheese consumption."

The report says flatly that Section 104 of the Defense Production Act, which imposes statutory quotas on certain dairy products should be repealed.

Many Groups Back Radical Trade Changes

WASHINGTON (Staff)—What Canadians and others have been saying for years about the foreign trade policy of the United States is now being said by Americans themselves. Not by an isolated few or professional economists but by leading men in business, labor unions, farm organizations and universities. As follows:

—The dollar payments problem can be solved. How far (it will be) depends in large part on the leadership of the United States.

—The United States needs a new trade policy.

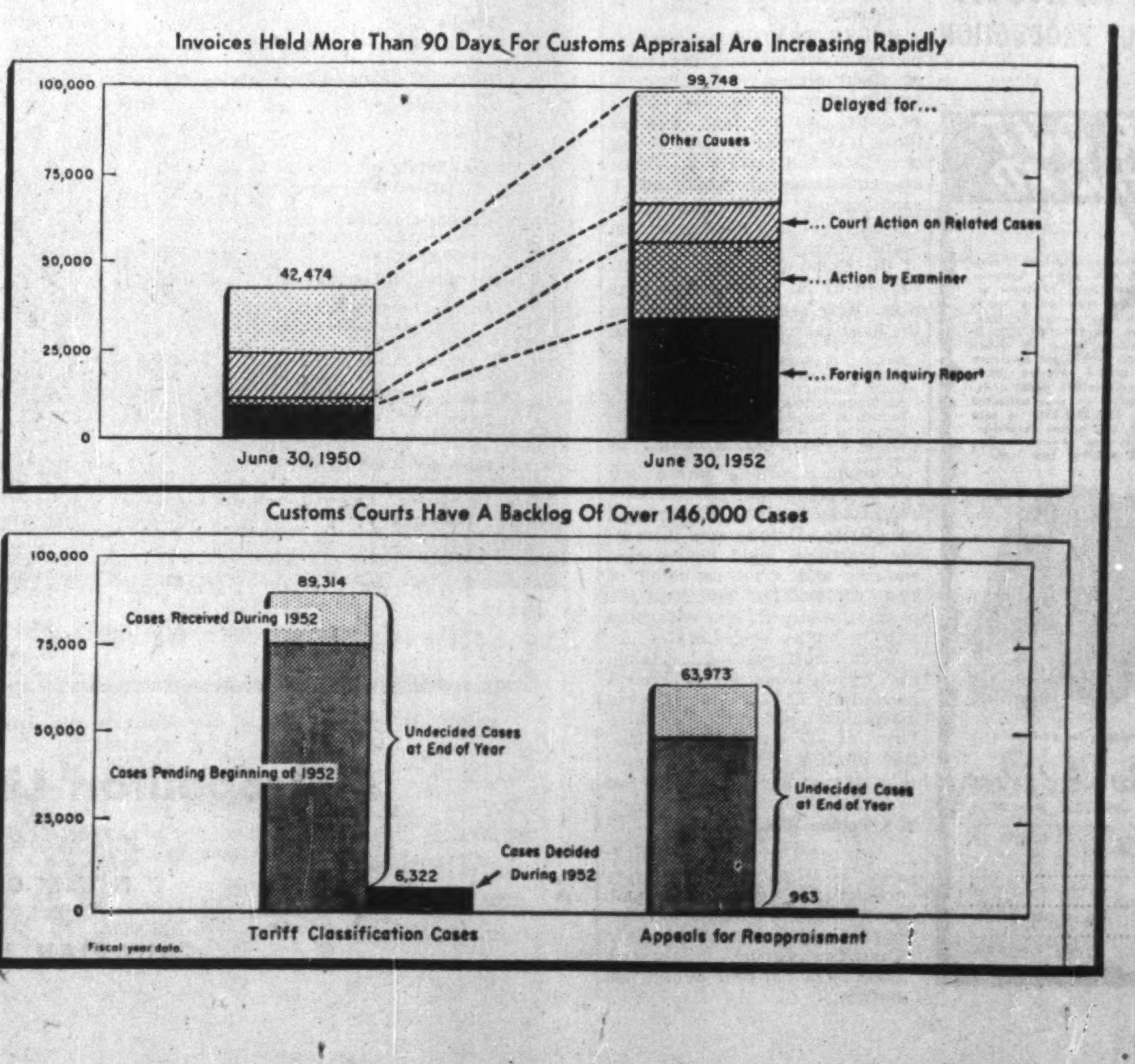
—The policy of the U. S. should be to eliminate unnecessary tariffs, to reduce high tariffs and to simplify the complex tariffs that are applied to manufactured goods.

—If the U. S. acts now to encourage an increase in imports, a serious decline in U. S. exports can be avoided.

—The number of articles to which rates of duty of 25%, 50% and even much higher rates are applied is so large that they per-

(Continued on page 22)

How U. S. Customs Delays Hold Up Trade



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YEAR END 1950 PRICE....... 12.35
YEAR END 1951 PRICE....... 14.40
YEAR END 1952 PRICE....... 15.15
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276 ST. JAMES ST., MONTREAL
OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE. WINNIPEG — 525 SEYMOUR ST. VANCOUVER 2
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How Iron Curtain Taxman Bites

Following Finance Minister Abbott's budget, many Canadians were last week comparing their lot with that of tax-payers in the U. S., Britain and other countries. One of the most startling comparisons is revealed in a look at the recent Czechoslovakian budget of Finance Minister Jaroslav Kabes. Here are the tax features of the "behind-the-iron-curtain" budget and a brief background of today's Czech way of life:

The Czech standard of living, though still the highest behind the Iron Curtain, has recently been slipping and is still declining. Main reason has been the exhaustive drain of most of the country's national product into Russia.

That the Soviet Union is not pleased with Czechoslovakia's rate of industrial expansion is clearly reflected in a budget made up of hard-hitting new tax laws, designed to milk revenue from all levels. Most severely affected are the few remaining private home owners, small businessmen, and independent farmers.

Here is a summary of the budget highlights:

TAX ON TURNOVER: This is a Communist specialty for collecting taxes at every level of retail trade. It involves a 3% tax on all movements of goods from one merchandising level to the next. For example, if a commodity moves from manufacturer, to jobber, to wholesaler, to retailer, the consumer pays an extra 12% in tax. (Russia collects about 85% of her revenue in this way.)

The new budget announces that this type of turnover tax will now take the place of all general sales taxes. This version of the tax will be applied wholly at the production level—"to compel production to adopt economic processes of operation."

The tax on turnover is paid by all types of organizations, but at widely varying rates. The 3% per merchandising level has now been dropped, and a new scale has been adopted: "business enterprises of voluntary organizations" pay 10%-20%; "co-operative societies," 40%-60%; and "private, capitalistic juristic persons," 75%-90%.

TAX ON WAGES: Here the payment scale is said to be built up "on the principle of rewarding according to merit." But in fact, it's an all-inclusive plan that drains heavily from all pay cheques exceeding 1,000 crowns ($20) per month. Compulsory payments include 8.9% of wages to a national insurance fund.

Base rate varies between 14% and 29% of income, but all single persons have to tack on another 40% of earnings, while married couples without children must add another 20%.

AGRICULTURAL TAX: Paid by the few individual farmers left, as well as by those who have been forced to join co-operatives and the co-operatives themselves, rates range from 2% on an annual income of $400 to 40% on yearly earnings of $4,000. The amount of annual income is calculated according to average standards of yield fixed by the Government annually, and may be increased by up to 30% if a farmer carries on any form of subsidiary production or occupation, such as haulage, for example.

INCOME TAX: As private enterprise has been wiped out almost entirely—and everyone works for wages from which deductions are made at source—this tax applies to a very small minority, mostly doctors, dentists and private teachers. Rate is from 5% of annual incomes of $300 to 90% on earnings of $10,000. On top of this paring, people in this category also have to pay a "trade tax" according to their occupation.

HOUSE TAX: House owners pay up to 50% of the gross rental of their property. Small one-family houses are taxed at a fixed rate per square foot. Besides these taxes there is also: A tax on artistic and literary activities, an entertainment tax, and a complexity of "local charges."

Thought behind the new budget—and all other planning activities of the Communist state—is fullfilment of the current five year plan. Here are the targets set in the most recent of four revisions:

(1948 equals 100)	
National Income	148
Heavy Industry (Output)	198
Light Industry (Output)	231
Agricultural Production	153
Industrial Employment	130
Industrial Productivity	160
Consumption	150

Consumer prices have not changed significantly in Czechoslovakia since the Communist occupation. Despite ever-increasing scarcities, rigid government controls and strict rationing of basic commodities have kept the price structure in line with only slightly higher wage levels.

While most produce is taken over by the Government through compulsory delivery quotas, some goods flow over into the so-called "free market"—a sort of "authorized black market." It amounts to "state-controlled buying of surplus production" and sale at sky-high prices.

While it's difficult to compare living standards with those in Canada, based on prevailing rates of pay, it's estimated that the Czech worker must put in anywhere from three to 15 times the number of work-hours of the Canadian worker, to "make a living." The wide range is due to the great pay differences in Czechoslovakia between those in and out of industries classified as essential.

Here are a few examples of current prices in the Red-occupied country, taken at the official exchange rate of $1 equals 50 crowns: a blanket $55, a winter coat $400, a loaf of bread 18c, one lb. of liver $5, a typewriter $300.

Daily living expenses are an especially serious problem for workers in "non-essential" jobs, widows, independent farmers and the small businessmen. Not considered useful in the country's drive for industrialization, they are at the mercy of a living scale constantly weighted against them. Their ration cards provide only for the purchase of absolute necessities, they must buy all other commodities through the black market.

And even in heavy industry the discrepancy between the worker's earnings and his buying power is growing. Red efforts to keep the standard of living from slipping further are not succeeding.

Everyone works a six-day, 48-hour work week, with an average salary range from $60-$110 per month. In most jobs, overtime is compulsory.

Czechoslovakia was formerly one of Europe's richest industrial and agricultural centres. During the last five years of Red domination, the standard of living has reached an unprecedented low.

There are many signs of discontent among the Czech people. They're anything but happy to see their standard of living lowered to improve Russian industrial output. Unlike the Russian peasant, they're used to better things.

U. S. Reader Writes

News in The Financial Post is wide in scope and the feature articles are exceptionally well written—all of which is of value to me because of my holdings in Canadian securities. I only wish I had known of your publication earlier.

ARTHUR C. JENSEN

general manager of the Bank of Montreal, has been appointed a Canadian director, Standard Life Assurance Co.

CANADA WIRE & CABLE CO. has issued 30 Class B shares on conversion of 15 Class A shares, thereby reducing number of Class A shares outstanding to 3,123 and increasing outstanding Class B shares to 203,754.

Union Accept. Issue Offered

A new issue of $1 million 5¼% sinking fund secured notes, Series A, due 1968 of Union Acceptance Corp. was offered at par last week by Bankers Bond. Corp. and W. C. Pitfield & Co.

Net profit of Union Acceptance in 1952 was shown at $146,329 compared with $86,016 the previous year and $74,651 in 1950.

Proceeds of the new issue will be used to provide additional working capital to retire demand secured notes issued for bank advances, the prospectus states.

On completion of the present financing, company will have outstanding $1 million term secured notes (this issue); $5,014,000 demand secured notes held by company's bankers; $460,000 5¼% sinking fund debentures due 1961 and $500,000 5½% sinking fund debentures due 1970; 55,000 60c preference shares and 106,257 no par value common shares.

Ontario Resort Action Under Fire

Sharp opposition is developing over the Ontario Government's proposal to drop its administrative responsibility for grading tourist accommodation.

The Canadian Tourist Association has again urged that licensing, grading, inspection and control of all catering operations is a provincial government responsibility, and feels that general acceptance of this principle is the only way much of the uncertainty can be taken out of the future tourist promotion. Officials say the decision to turn over this job to the industry associations before the idea is "barely out of the swaddling clothes stage" is a backward step.

As Canadian as Ice Hockey

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CANADIAN BREWERIES LTD. has issued an additional 150 common shares in exchange for 4½% 10-year convertible sinking fund debentures, thereby increasing number of common shares outstanding to 2,326,118.

Metropolitan's 85th Annual Report to Policyholders

MORE BENEFITS FOR MORE PEOPLE

More benefits for more people than ever before! This keynotes the service of the Metropolitan Life Insurance Company. In 1952, payments to policyholders and beneficiaries reached a new high—$945,000,000.

The daily transactions of Metropolitan are intimately interwoven with the hopes and aspirations of men and women throughout the United States and Canada. Behind the annual accounting lies the story of families helped toward security, of widows cared for, and children educated.

These human objectives far transcend the procession of cold figures across the pages of account books. Yet the figures reflect the planning by policyholders to help assure the fulfilment of their ambitions.

At the end of 1952, policyholders were protected by $51,900,000,000 of Metropolitan Life insurance—a new high record. Old and new policyholders increased their insurance protection by buying $3,600,000,000 of new Life insurance.

New long-term investments in 1952 totalled $1,600,000,000. The major part of these funds went to help meet the needs of commerce and industry. In many instances, Metropolitan financed the expenditures necessary to bring to the public the benefits of technological progress in such fields as chemistry and electronics.

Some $369,000,000 was invested in city and farm mortgage loans in 1952. Part of these funds helped finance 30,000 new homes, and they brought the total outstanding home loans of the Company to 197,000 at the year's close.

The net rate of interest earned on Metropolitan's total investments after deducting investment expenses was 3.21% in comparison with 3.07% in 1951. However, the United States Federal income tax reduced the net investment return for 1952 to 3.00%. On new long-term investments made last year, the net interest rate, after all investment expenses but before the United States Federal income tax, was 3.73%—the highest since 1934.

Other high lights in Annual Report:

1. The number of policyholders increased to 33,700,000—a new record.

2. Accident and Health protection continued to grow in public favour, and this was particularly true of the new forms of protection provided by hospital, surgical, and medical expense policies. At the end of the year about 6,200,000 persons were protected by Accident and Health coverage under Metropolitan Group and individual policies.

3. The mortality rate among Metropolitan's policyholders continued to be favourable. Death rates from many causes—particularly tuberculosis and most of the common childhood diseases—reached all-time lows.

4. In common with the experience of business generally, Metropolitan's expenses increased somewhat last year. A continuing effort is made to keep them at a low level consistent with proper service to policyholders.

5. Dividends to policyholders in 1952 amounted to $192,000,000—the largest sum in the Company's history.

Metropolitan's Report to Policyholders for 1952 would not be complete without appreciative reference to the loyal and capable Metropolitan men and women who made possible the efficient and progressive service which our policyholders quite properly expect.

Additional details of the Metropolitan's service last year are given in the Company's Annual Report, copies of which may be obtained on request.

CHARLES G. TAYLOR, JR.
President

METROPOLITAN ASSETS AND OBLIGATIONS ... DECEMBER 31, 1952

ASSETS WHICH ASSURE FULFILMENT OF OBLIGATIONS

Bonds		$7,996,545,124.86
U.S. Government	$1,844,608,305.55	
Canadian Government	143,537,746.75	
Provincial and Municipal	66,051,354.87	
Railroad	660,243,225.66	
Public Utility	1,514,241,381.02	
Industrial and Miscellaneous	3,767,863,111.01	
Stocks All but $18,064,177.72 are preferred or guaranteed.		177,509,022.72
Mortgage Loans on Real Estate		2,076,077,747.18
On urban properties	$1,914,495,597.64	
On farms	161,582,149.54	
Real Estate (after decrease by adjustment of $1,900,000 in the aggregate)		439,058,209.64
Housing projects and other real estate acquired for investment	$391,638,408.63	
Properties for Company use	46,718,864.57	
Acquired in satisfaction of mortgage indebtedness (of which $2,059,121.24 is under contract of sale)	2,600,936.44	
Loans on Policies Made to policyholders on the security of their policies.		465,211,481.47
Cash and Bank Deposits		175,519,891.02
Premiums, Deferred and in Course of Collection		161,709,504.12
Accrued Interest, Rents, etc.		100,898,064.65
TOTAL ASSETS TO MEET OBLIGATIONS		$11,592,529,045.66

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Statutory Policy Reserves This amount, required by law, together with future premiums and interest, is necessary to assure payment of future policy benefits.		$9,856,893,709.00
Policy Proceeds and Dividends Left with Company at Interest Funds left with the Company by beneficiaries and policyholders to be paid to them later.		653,976,566.00
Reserved for Dividends to Policyholders Set aside for payment in 1953 to those policyholders eligible to receive them.		181,782,277.00
Policy Claims Currently Outstanding Claims in process of settlement, and estimated claims that have occurred but have not yet been reported.		55,011,011.17
Other Policy Obligations Including premiums received in advance and special reserves for mortality and morbidity fluctuations.		76,947,311.14
Taxes Accrued (payable in 1953)		47,012,225.46
Security Valuation Reserve Prescribed by the National Association of Insurance Commissioners.		23,176,699.00
Contingency Reserve for Mortgage Loans		7,150,000.00
All Other Obligations		25,851,692.57
TOTAL OBLIGATIONS		$10,927,801,491.34
SURPLUS FUNDS		
Special Surplus Funds	$106,783,000.00	
Unassigned Surplus	557,944,554.32	
TOTAL SURPLUS FUNDS		664,727,554.32
TOTAL OBLIGATIONS AND SURPLUS FUNDS		$11,592,529,045.66

Note—Assets amounting to $552,449,409.65 are deposited with various public officials under the requirements of law or regulatory authority.

METROPOLITAN OPERATIONS IN CANADA

These high lights of the Company's business in Canada during 1952, our 80th year in this country, will be of particular interest to Metropolitan's Canadian policyholders and their beneficiaries.

Payments to Policyholders and Beneficiaries

Metropolitan paid in 1952 to its Canadian policyholders and their beneficiaries $45,499,950 in death claims—matured policies—accident and health and disability benefits—dividends and other payments. Of this amount, 68% was paid to living policyholders.

The total amount the Metropolitan has paid to Canadians since it entered Canada in 1872, plus the amount now invested in Canada, exceeds the total premiums received from Canadians by more than $416,000,000.

Life Insurance in Force

In 1952, Canadians bought $253,039,328 of new Life insurance protection in the Metropolitan, and at the year's end the Company was serving 2,530,000 Life insurance policyholders in Canada insured for $2,821,693,811. Of this amount, 56% was Ordinary business, 27% was Industrial and 17% was Group.

Total Investments in Canada

Metropolitan investments in Canada amounted to $637,590,599 at the end of 1952. These investments are playing an important part in the economy of Canada with substantial totals of Federal, Provincial, and Municipal bonds and with sizeable totals in the obligations of steel and paper companies, the oil industry, railroads, electric light and power companies, and others.

Health and Welfare Work

Since 1909 Metropolitan has conducted a continuous health education campaign in Canada and during 1952 participated in numerous activities. More than 2,200,000 pamphlets on a variety of health and safety topics were distributed—monthly health advertisements appeared in national publications—"Good Hints for Good Health" was a daily feature on many radio stations.

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Metropolitan Life Insurance Company
(*A MUTUAL COMPANY*)
HOME OFFICE: NEW YORK
CANADIAN HEAD OFFICE: OTTAWA

METROPOLITAN LIFE INSURANCE CO.
Canadian Head Office: Ottawa 4, Canada:
Gentlemen:
Please send me a copy of your Annual Report to Policyholders for 1952.
NAME ____________
STREET ____________
CITY ____________ PROVINCE ______

Technically Debt-Free, Alberta Plans Big Aid Program For Municipalities

From Our Own Correspondent

EDMONTON—A record $174,083,130 budget for the 1953-54 fiscal year has been submitted by Premier Manning. To many it is a "share the wealth" budget on a broader scale than any which had preceded it.

One highlight was a $25 million revolving fund which will be set up along with an additional $5 millions to be placed in the self-liquidating projects fund, "to enable the province to take care of the total estimated borrowings of all Alberta municipalities for the coming year."

While over-all revenues for the fiscal year which opens April 1 are put at $138,368,000, an increase of $21,511,000 over the previous year, there will be no increase in provincial taxes or licenses.

Total expenditures are estimated at $137,958,000, an increase of $21,381,000 over the previous year.

Mr. Manning said the municipal taxpayer will benefit from direct financial assistance for municipalities totaling $33,830,000, $7,330,000 more than the previous year.

The Government also will undertake a record highway improvement program, involving a total appropriation of $48 millions on income and capital accounts.

A sum of $3 millions is proposed for establishment of a rural electrification revolving fund, also an $8 million loan to the Alberta Government Telephones System.

Oil, Gas Revenues

Development of the oil and gas reserves in the province is expected to yield revenue of $41.5 millions to the provincial treasury, an increase of $2.2 millions over the previous year.

Mr. Manning said the Government does not intend to speed retirement of the provincial debt. This now stands at $97,303,000, down about $70 millions since 1936.

The province has an accumulated cash surplus of $15,388,000 and investments amounting to $79,504,000. Loans to municipalities under the Self Liquidating Projects Act have totaled $15 millions with loans to Alberta Government Telephones amounting to $28,275,000. These give the province a total "nest egg" of $138,196,000 or $40,893,000 more than the provincial debt.

Technically, says Mr. Manning, Alberta is debt free and is the only province where cash and investments exceed the public debt.

Aid For Municipalities

The next step in the Government's program, he told the Legislature, is to institute practical measures to assist municipal governments in attaining a comparable measure of financial independence and stability.

Loans would be made to municipalities for approved capital expenditures. Terms would range from five to 25 years and the interest rates as follows: five-year serialized debentures, 2½%; 10-year serialized debentures, 2¾%; 15-year serialized debentures, 3%; 20-year serialized debentures, 3¼%; 25-year serialized debentures, 3½%.

With an initial payment of $3 millions into the rural electrification revolving fund, the province expects to supplement this amount annually until it reaches a total of $10 millions. The fund will be used to make loans to rural electrification associations to help them meet capital expenditures in building rural transmission lines. Loans will be repayable in annual installments at 3½% over a period not exceeding 10 years.

Thomas R. Torian, M.Sc. (Industrial Engineering), whose appointment as director of the industrial division of Business Planning Associates Ltd., Toronto, has just been announced by Charles C. Peck, president.

Mr. Torian, who has been serving a number of Canadian clients in an independent consulting capacity for the past three years, brings with him a successful industrial and academic background. He was for two years assistant controller of the Easy Washing Machine Corp., Syracuse, N.Y., and held teaching posts at New York University, Syracuse University, and in association with the Harvard Graduate School of Business Administration.

Mr. Torian now joins the widely experienced team of management specialists whose services are available through Business Planning Associates. *

Manitoba Budget Highest Yet, But Public Debt Charges Down

From Our Own Correspondent

WINNIPEG—Government expenditures for the fiscal year to start April 1 are estimated by Provincial Treasurer Ron D. Turner at $54,448,405, the largest ever presented and $4,700,000 more than for the year just ending.

Except for the municipal commissioner, all departments require more. There is $5,250,000 additional for public works, a total of $16,429,622; $3,100,000 more for education, $1,070,000 for health and public welfare, $160,000 additional for the attorney-general's department and $32,000 more for industry and commerce.

The amount for public debt charges is lower by $5,254,689, reduced from $13,079,114 voted last year to $7,824,425, not however, because the gross public debt is less or because of smaller requirements to pay interest. About 75% of gross debt is incurred for self-sustaining undertakings which pay interest on advances. These repayments are offset against the general debt total.

The other reduction is for sinking fund payments. As a result of the 1947 debt management plan and a "pay-as-you-go" policy, public debt charges in the new estimates represent 14% of total expenditures. As recently as 1944 this item was about 40% of annual expenditures and at one time in 1934 it was 48%.

The recent provincial aid program for the municipalities accounts for much of the increases for education. Basic school grants are raised from $4,325,000 to $6,875,000. The general grant to the University of Manitoba is raised to $1,110,000 (from $901,000). Including students in elementary and high schools and in the University of Manitoba, government expenditures per student for next year will average $79.

The "pay-as-you-go" policy has been applied mainly to provincial trunk highways. Last year more than $4 millions was voted for road construction from current expenditures. Another $3 millions was included in a capital supply bill which eventually was paid from surpluses of the two previous years. The result was that all the deadweight construction program authorized a year ago was completed without additional borrowing.

This coming year the Government is making full provision for the construction program in current expenditure. No borrowing on this account will be required in the coming year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BATHURST POWER & PAPER CO., Bathurst, N.B., consolidated net profit of $1,825,895 for 1952 was 47.6% less than 1951 net of $3,485,927.

Earnings during 1952 were adversely affected by lower demand for mill products, increased manufacturing costs, higher depreciation and reduction in income from foreign exchange, reports President R. L. Weldon.

More competitive markets were encountered both abroad and in North America. A general retrenchment by customers through inventory reductions was in evidence.

A result of company's last-in—first-out method of valuing inventories of pulpwood and certain other raw materials was a reduction of $445,759 in net profit; inventories at year-end were $1,334,671 lower than if they had been valued at average cost. Taxable income, however, is determined on average cost method.

Mill production was 19,103 tons less than in 1953, due entirely to reduced market demands for mill products. Of this, 54.8% applies to pulp production. As a result of currency restrictions and foreign competition, demand from overseas markets disappeared completely during the year, says Mr. Weldon.

Inventories of finished goods are slightly below normal but are consistent with current demand.

Capital expenditures for additions to properties in 1952 totaled $1,069,203. These expenditures mainly covered completion or continuation of work undertaken in previous years. No major improvement work was undertaken.

Mill production last year was 126,546 tons. Tonnage of mill products converted by company's three conversion plants was 1,928 tons less than in 1951. Production of container boards was reduced.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net sales	21,998,741	23,733,616
Gross income	5,555,028	8,649,848
Less: Deprec.	967,411	842,652
Depletion	85,648	91,259
Bond interest	117,398	121,334
Amort. bd. disct. & exp.	8,676	8,676
Inc. tax res.	2,550,000	4,100,000
Net profit	1,825,895	3,485,927
Less: Cl. A divds.	1,200,000	1,400,000
Cl. B divds.	325,000	487,500
Surplus for year	300,895	1,598,427
Times Bond Interest Earned:		
Before depr. & depl.	47.32	71.29
After depr. & depl.	38.35	63.59
Earnings per Share and Dividend Record:		
Cl. A: Before part.	$4.56	$8.71
After part.	3.42	*4.00
Paid & payable	2.00+1.00	3.00+0.50
Cl. B: After part.	1.42	5.80
Paid & payable	1.00	1.50

*Maximum available under participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$346,395	$1,695,482
Accts. rec. less res.	1,854,632	2,224,875
Investments▲	1,199,320	1,795,870
Inventories	7,539,489	7,547,640
Total curr. assets	10,939,836	13,263,867
Inv. & adv.	45,000	45,004
Misc. assets	613,765	758,940
Fixed assets■	17,921,650	17,789,250
Total assets	29,520,251	31,857,061
Accts., etc., pay.	2,302,921	3,865,663
Taxes pay.	1,498,089	2,603,375
Total curr. liab.	3,801,010	6,469,040
Funded debt	3,125,000	3,225,000
Capital stock	15,365,000	15,365,000
Surplus	7,229,241	6,798,021
▲Market value	1,186,282	1,788,603
■After depr. & depl.	10,812,569	9,875,765
Working capital	7,138,826	6,794,827

Toronto Executive Writes

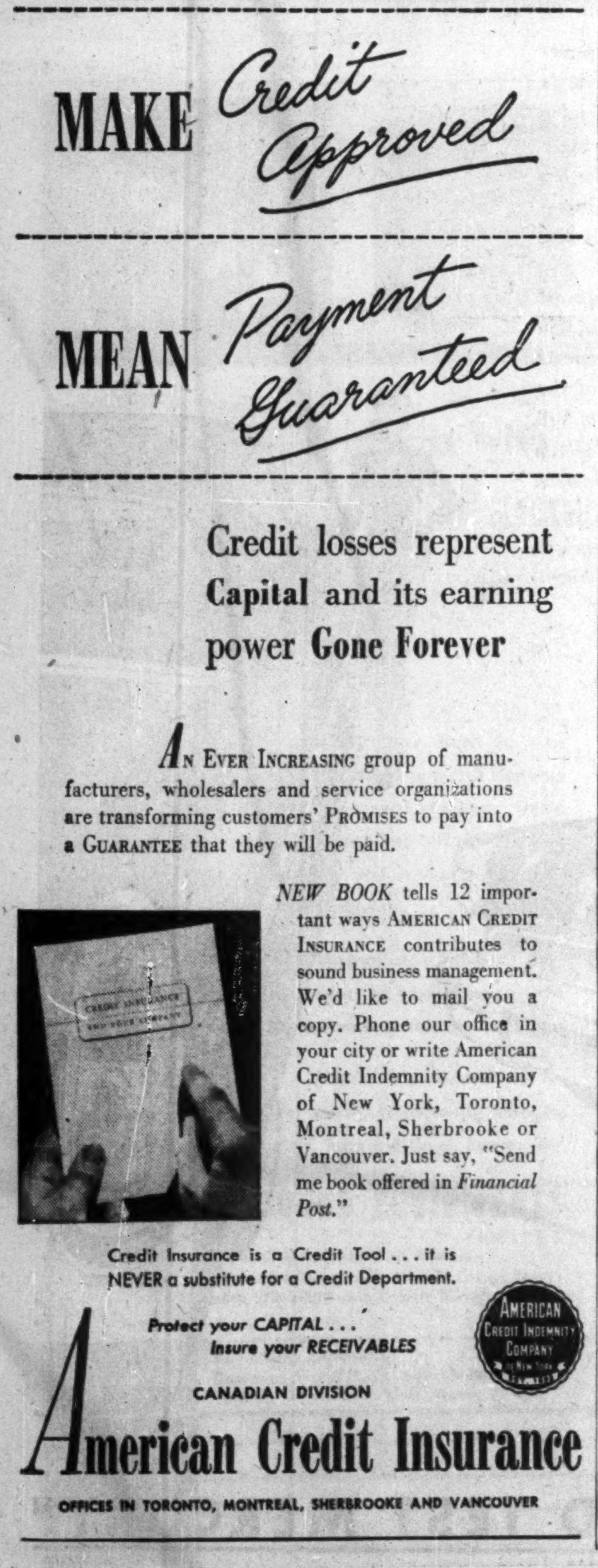
The Financial Post is North America's foremost business newspaper.

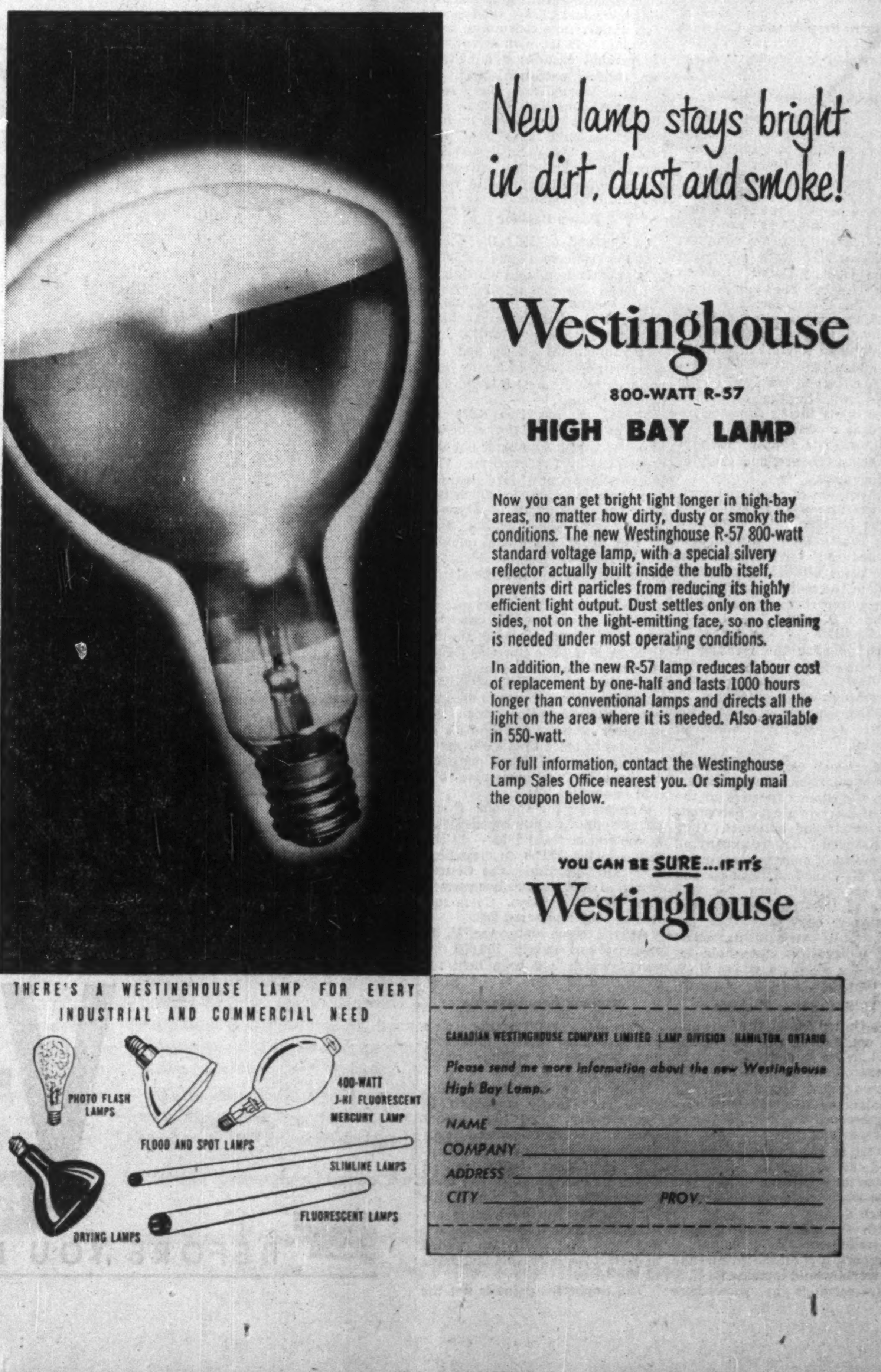
Columbia Mill Of Columinda Now Operating

Milling of ore has now been commenced at the Columbia Lead & Zinc Mine controlled by Columinda Metals Corp., it was announced, with treatment of tungsten ore planned exclusively in the initial phase.

Production of silver-lead-zinc ores is being held in abeyance pending possible increase in the price of these metals.

Latest acquisition of Columinda is outright ownership of a group of 21 claims on Black Bay, in the Beaverlodge field of northern Saskatchewan. The company also has outright ownership of Teddy Glacier mines and a 350,000-share interest in Maree Uranium Ltd. with property in the Beaverlodge camp.





U. S. Business, Labor Now Urge Freer U. S. Trade

(Continued from page 19)

vade nearly every one of the 15 tariff schedules.

—The customs law under the present valuation system must be regarded as unworkable.

—It is not in the national interest to encourage an all-round reduction of trade, both exports and imports, in order to offer a more protected market to domestic producers unable to meet foreign competition.

These statements are all taken from a new report to President Eisenhower by the "Public Advisory Board for Mutual Security." Its staff director, on loan for five months to help with the report, was Edward Bernstein, director of the research department of the International Monetary Fund. Its signatories, with no dissenting voice, include the heads of three major labor organizations, of all three major farm organizations, leading financial men and businessmen. The Chairman was Daniel W. Bell, president of American Security and Trust Co. of Washington, D.C.

The "Bell Committee" on trade policy was appointed by President Truman last year. It reported six months later at the end of February. In the new Republican Administration, influential voices were against publishing the report, because it was a hangover from the last Administration.

For nearly a week it was very doubtful whether it would be published. The decision had to be made at the White House. It was taken by the President himself.

This, of course, is a long way from presidential endorsement. But it was a great encouragement to the officials and others — and Washington is full of them — who believe that there is nothing in the world more important than a complete overhaul of a U. S. trade policy which dates back to the 19th century and is completely out of tune with modern times. And the report appeared on the day Mr. Eden and Mr. Butler arrived.

President Eisenhower may have reached the conclusion that the signatories of the Bell Report were too influential to have their work suppressed. He might well treat them with respect. Here were Sarah Gibson Blanding, president of Vassar, Orin Lehman of Lehman Brothers, New York, George H. Mead, chairman of Mead Corp., Dayton, O., James B. Carey, secretary-treasurer of the CIO, George Meany, new president of the A. F. of L., Allan B. Kline, president of the Farm Bureau of Federation, Herschel D. Newton, master of the National Grange, James G. Patton, president of the Farmers' Union, Eric Johnston, president of the Motion Picture Association, Jonathan Daniels of the Raleigh, N.C., News and Observer, a vice-president of American Broadcasting Co., and the executive secretary of the Railway Labor Executive Association.

Oppose Sectional Lobbies

It is a powerful group to have lined up on the side of the increasing number of business pronouncements in favor of freer U. S. trade. And their study is the most thorough and documented of any that has yet been made. Its recommendations are also more modest than, for example, the all-out free trade advocated by the Detroit Board of Commerce, Henry Ford and some others. But it calls for:

—A trade policy based on the "national interest" and not on the sectional interest of particular industries.

—A complete overhaul of the Tariff Act, in the course of which many tariffs could be reduced or modified.

—Immediate simplification of customs procedure, and study of further steps.

—Abolition of quotas on agricultural products in Section 104 of the Defense Production Act, and "liberalization" of them all.

—Reduced tariffs, and "in some cases ultimate elimination of them," on metals and minerals "where imports are a major part of the U. S. supply."

—Abolition of the tariffs which penalize the refining of ores abroad.

—Revision and overhaul of the "Buy American" regulations.

—Abandonment of cargo preference to support American shipping.

The report contains some recommendations of direct interest to Canadian exporters in the field of dairy products, fish products, metals and minerals. They are reviewed in an accompanying article. But of more general interest to all Canadian business and of great significance for the future of the free world is the underlying conviction that the U. S. must overhaul its whole trade policy if it is to hold together the allies on whom U. S. and Canadian security depends.

U. S. Creditor Position

The United States, it points out, is a creditor to the rest of the world in an amount of about $2 billions annual average over the last two years. The major factor in balancing this excessive surplus has been the giving-away of American aid. But the deficit of the rest of the world — the so-called dollar gap — could be substantially bridged if the rest of the world were given a chance to earn dollars.

With the fairly modest tariff and trade proposals contained in the report, it is estimated that the free world would increase its U. S. dollar earnings by somewhere between $700 millions and $1 billion a year. This estimate must in the nature of things be something of a guess. But it indicates to U. S. readers the sort of scale on which they are expending aid when they might instead be expanding trade to the benefit of the United States as of the rest of the world.

Canadian authorities would be disinclined to put too much weight on this particular figure in the report. But they believe that, whatever the direct dollar earnings in the United States, the repercussions of providing a genuine chance to break into the U. S. market might spread much farther afield.

The psychological consequences of feeling that other countries were being given a fair chance, instead of being penalized even before they start, would in themselves be very great. The chance to match themselves against U. S. producers would give them a stimulating challenge and an opportunity to pick up new ways of doing business, which should be reflected in increasingly competitive production.

Above all, it would give some reality to government exhortations to earn dollars which now fall on closed ears among most businessmen who have had any experience in trying to get past U. S. barriers on competitive goods.

Importers Baffled

To leave the actual tariff rates aside, Mr. Bell and his committee have published an unanswerable indictment of the ambiguity of the tariff schedules and the arbitrariness of present customs decisions.

What the report says, in effect, is that an importer has no way of knowing how his goods may be classified under the present tariff. It has become so complex that there may be as many as 8,000 different rates of duty. "Because of the complex differentiation of rates, and because many rates are excessively high," it says, "whether an article can be imported at all may depend on how it is classified." The same article may be classified differently by different appraisers at different ports or even by the same appraisers at different times.

The confusion is so appalling that 83,000 appeals on classification of imports were pending before the Customs Court at the end of the fiscal 1952. For the previous year, the cases decided numbered 6,322. The delays and the cost of the risk of bringing in imports and waiting the necessary years to get a decision about what the duty may be are enough to discourage any importer.

Apart from this invincible uncertainty about the classification of imports for duty, there is another equal hazard. "Present customs procedures," says the report, "are unfair, time-consuming and uncertain." In its main essentials, the present customs administration reflects conditions prior to the First World War. Many specific provisions date back to the 19th Century. "Long after an importer has sold his goods," the report says, "the final customs appraisal or classification may assess duties so high as to wipe out profits altogether."

Year's Backlog

At the end of 1952 the U. S. customs collectors had 723,077 formal entries on hand which had not been dealt with. Probably about 640,000 were for dutiable goods, and that is a backlog equivalent to a year's entries.

"Manufactured goods, and especially new lines of goods, experience the greatest difficulties," says the report.

The U. S. has five different ways of appraising the value of imports. Customs value is not the price paid by the importer. "To the bewilderment of foreign traders, there are cases in which the price charged for 95% of the sales volume is not the price 'for sales in the usual wholesale quantities.'" Duty can be levied on the price charged for the remaining 5%.

For example, the report quotes the case of a Canadian exporter who sold some plywood to the U. S. in 1947. The Customs Court "recently" gave an opinion that the price for "usual wholesale quantities"—the phrase in the law —was not the price which the producer received for the 95% of his sales in more than 5,000 sq. ft. lots. It was the higher price he received for the remaining 5% sold in smaller lots.

Appeals to the Customs Court about appraisals numbered 63,000 at the end of fiscal 1952 — in addition to the 83,000 on classification. On appraisals, the Court's record of decision was even worse than on classification. Cases settled in 1952 numbered 963.

At the same date, the U. S. customs had nearly 100,000 invoices which had been held for more than 90 days.

Marking Requirements

Marking requirements are picked out as another unreasonable obstacle to selling foreign goods in the U. S.

Many of the U. S. tariff provisions are bluntly described as "unnecessary," and this applies especially to manufactured goods. The Bell Committee makes ridiculous the tariff protection on things like automobiles and electrical apparatus of which the U. S. is the world's leading exporter. And it demolishes the argument that tariffs are needed to protect the high labor standards of the U. S.

The important point is not the level of wage rates in straight money terms. It is the amount of production you get for a given wage rate. "The exceptional productivity of American industry" — and you might read "Canadian" just as well — "means in fact that wage costs per unit of manufacturing are generally lower in the U. S. than abroad."

If differences in wage rates were the justification for protection, the report says, "the United States could exclude imports of manufactures from all countries; and the U. K. and certain Commonwealth countries (including Canada) could exclude manufactured goods from most of continental Europe" — let alone Japan and other Asian countries.

Most Hope In Manufactures

It is in manufactures that the Bell Committee foresees most hope for foreign exporters, if U. S. trade policy were liberalized. In the course of three to five years it estimates that foreign countries should be able to sell $500-$700 millions of manufactured goods annually. This, it points out, is "a small fraction of 1% of the value of the total output of manufactures in this country." It would be spread over a wide range of products. It would be a sizeable proportion of domestic production in very few.

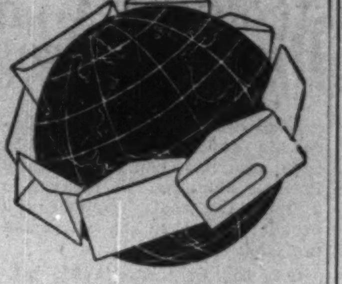
Again and again the report remarks on the growth of the U. S. domestic market, and indicates that what other countries need is not to displace existing U. S. goods but merely to get a share of the growing demand. But suppose all the increased imports did displace U. S. production? Even in this unlikely event, the committee estimates that the number of workers whose output would be affected is 60,000-90,000; and probably less than 45,000.

The 60,000 workers displaced would be about one out of every thousand gainfully employed in the U. S. To reabsorb this number in different lines of production would be a very small adjustment. "Far larger adjustments," says the report, "are made at all times to changes in demand, development of new techniques, shifts in geographic location, and to the ordinary process of retiring old workers from and adding new workers to the labor force."

Nevertheless, traditional U. S. nervousness on the score of imports has to be recognized, and the report suggests that if cases do arise where an industry has to change its line of production because of import competition, or even where a small industry has to close down, then the Federal Government should take special steps to help the transition.

Much Depends on U. S.

The report concludes: "The dollar payments problem can be solved. How far the free world will succeed in finding a constructive solution to this problem (while maintaining trade at a high level and enabling trade to grow on a balanced basis) depends in large part on the leadership of the United States. No single action can be more inspiring in calling forth in other countries the monetary, production, and trade policies they must put into effect, than the reduction of U. S. trade barriers. On the other hand, failure to resolve the contradictions in U. S. trade policy can only discourage other countries and lead them to conclude that anything they do will be futile because the United States does not want two-way trade."



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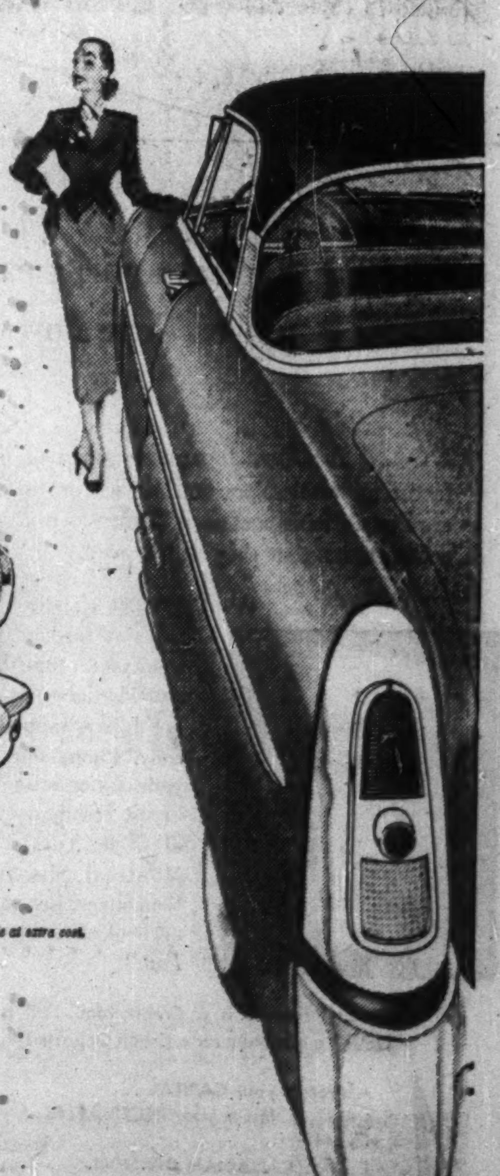
MERCURY SALUTES FIFTIETH ANNIVERSARY

1953 MERCURY CUSTOM FOUR-DOOR SEDAN



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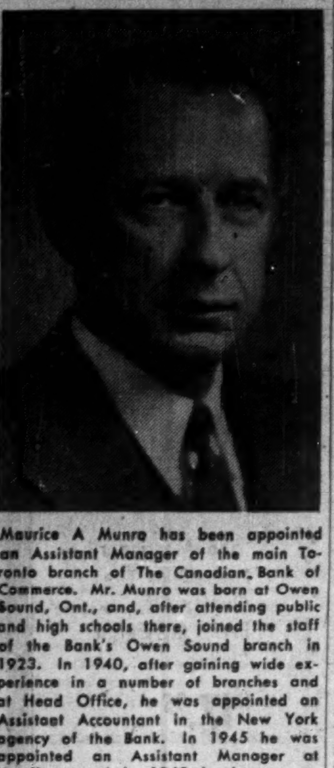
BEFORE YOU BUY ANY NEW CAR . . . "ROAD TEST MERCURY"



Maurice A Munro has been appointed an Assistant Manager of the main Toronto branch of The Canadian Bank of Commerce. Mr. Munro was born at Owen Sound, Ont., and, after attending public and high schools there, joined the staff of the Bank's Owen Sound branch in 1923. In 1940, after gaining wide experience in a number of branches and at Head Office, he was appointed an Assistant Accountant in the New York agency of the Bank. In 1945 he was appointed an Assistant Manager at Hamilton, and in 1949 he became an Inspector at Head Office, the position he held until he received his present appointment. *

British Construction Giant Sets Up Subsidiary Here

A four-generation-old British construction firm is coming to Canada.

Specialists in heavy engineering contracting and developers of new techniques in use of concrete, Sir Robert McAlpine & Sons Ltd. is setting up a Canadian subsidiary.

They will be bidding on jobs as soon as possible, are willing to tackle almost anything. They will probably seek contracts of $1 million to $5 millions at first, says Malcolm McAlpine, president of the Canadian subsidiary. The company will take two or three years to reach its full scale of operations, he expects. The parent company is one of the largest general contracting firms in Europe.

Head office is being established at Montreal, management office at Toronto. Thomas G. Irving will be general manager. He was a senior executive of the company in Britain.

McAlpine's plans to enter Canada were reported exclusively by The Financial Post, Sept. 13, 1952.

Authorized capital of the new company will be $2 millions. The British Government has approved transfer of up to $1.5 millions in equipment from overseas, which will be brought as needed. The company also has allocations of dollars for purchases here.

No alliance has been formed with any Canadian construction firm, but this does not preclude the company seeking one at a later date should U. K. capital available limit expansion. The company expects to be "getting its footing" for the first two or three years. All the capital to be used is British. The overseas company does not use bank credit to any extent, though this practice might be altered for the Canadian subsidiary.

The company is not coming here with the Seaway project specially in mind. In fact, it has resigned from a group of British contractors investigating the possibility of bidding on the Seaway (The Financial Post, Aug. 23, 1952). But it is considered that the Seaway, by employing other capital and equipment, may help make other work in Canada available.

Canadian personnel, including executives, will be taken on as far as possible. Only an engineer and an office manager have so far come from Britain besides the general manager Mr. Irving. W. E. Bond, a British engineer in this country for some time, has been retained as a consultant.

Canadians will be trained and brought along in the organization, it is planned. "Twenty five years is nothing to us; after all, it is only one generation," says Mr. McAlpine.

Mr. McAlpine belongs to the third generation of his company, and members of the fourth generation are already taking part in its activities. Sir Robert McAlpine was the founder of the company; his son, Mr. McAlpine's father, Sir Malcolm McAlpine is now president.

The firm makes a specialty of concrete work, and speed in construction using it. It has extensive experience with prestressed concrete, a construction medium in which Europe is more advanced than North America (owing to the expense of steel in Europe). Interest in prestressed concrete has been growing here, and the company looks forward to using its know-how.

The company completed the world's first subway in Glasgow in 1894. It expanded from Scotland to open a London office before the First World War. Head office was transferred there after the war. Larger contracts at that time included the mass of large building and stadium for the British Empire Exhibition at Wembley (North London), Tilbury Docks, Southampton Docks, the Mersey Tunnel, a number of big dams and concrete trunk highways. Between the wars, it did jobs like a steel works in South Wales, a strip mill and completely integrated plant at Ebbw Vale, Bowaters Paper mills elsewhere in the country, a huge sewing machine factory for Singers, harbors in West Africa and the Mediterranean, numerous London buildings. During the last war, more than 20 major airfields, several ordnance factories and storage depots, railways works, and many sections of the floating concrete breakwater towed across the channel for the famous Mulberry Harbors used in the invasion of Normandy.

The firm has played the largest part in construction of thermal power stations in postwar Britain. Other postwar work has included the Margam Steel works in Wales, and a four million tons per annum oil refinery in Kent which went on stream recently. Mr. McAlpine, president of the Canadian company, was responsible for all civil engineering on the oil refinery.

The firm has not handled the specialized process equipment in oil refineries or actual ovens and the like in steel works. Construction in Britain is more specialized than in the U. S., where one company will sometimes handle everything, including design. Sir Robert McAlpine & Sons do have a design staff, however.

One activity of the company is strip-mining of coal on a contract basis. It mines an average of one million tons a year, removes 15 million tons of overburden.

Industrial Growth

Following developments have been announced by Toronto Industrial Commission:

CGE

Production of heating and air-conditioning equipment is being moved to Toronto by Canadian General Electric, which is building a 45,000 sq. ft. plant and warehouse for the purpose. The building will be ready in April. Cost will exceed $200,000. The plant is now in Longueuil, Quebec, the move will help centralize operations.

• • •

Seven-Up HQ

Triple the firms present facilities will be provided by a new plant being built at Toronto by Dominion Seven-Up Co. to replace its present factory and head office there. The plant, containing 32,000 sq. ft., will make the company's extract for carbonated beverages for sale to franchised developers throughout Canada.

• • •

Plate & Str. Steel

A steel fabricating plant to cost an estimated $750,000 is to be built by Plate & Structural Steel Co. on a 22-acre site purchased in Etobicoke Township, adjoining Toronto. Some 240 persons will be employed in production of tanks, hoppers, conveyors and other types of steel plate products.

• • •

Metal Hose

A new factory at Richmond Hill, north of Toronto, has been completed by United Flexible Metallic Tubing (Canada) Ltd. which will move from present Toronto premises. The new 13,600 sq. ft. plant will be equipped to make various types of flexible metallic hose for marine, oil, agricultural and industrial purposes. Canadian operations were begun in 1950 by the company, a subsidiary of United Flexible Metallic Tubing Co., London, England.

• • •

Minnesota Firm

A plant is being opened at Toronto by Smead of Canada Ltd., subsidiary of Smead Manufacturing Co. of Hastings, Minn. The company's filing containers will be manufactured in leased space. The U. S. firm operates four plants, makes 4,000 items in paper goods lines.

• • •

Move To Toronto

Manufacturing facilities and sales office of Dunco Ltd. are being moved from Fort Erie, Ont., to New Toronto, Ont. to obtain a more central location for distribution of products. Double, double-hung aluminum windows, comprising inner sash, storm sash and screens in a single aluminum frame, will be manufactured in 10,000 sq. ft. of floor space.

First of Six Otters Delivered To RCAF

First of six Otter aircraft will be delivered by de Havilland Aircraft Co. of Canada to the RCAF in a ceremony at the company's Toronto runway Friday. Balance of the order is expected to be delivered within a month.

Ralph Campney, parliamentary assistant to National Defense Minister Brooke Claxton, will accept the plane in a ceremony which will also mark de Havilland's first 25 years in the Canadian aircraft industry.

The Otter was first produced by de Havilland about a year ago and is being used in Northern Canada in conjunction with the smaller de Havilland Beaver for freight and ambulance work. Plans are also under way to sell the Otter in South America, Western Europe and Japan, where the Beaver is now in use.

Cominco Workers Get $10,000 By Suggestions

Approximately $10,000 was paid to 755 employees by Consolidated Mining and Smelting Co. of Canada, Trail, B.C., last year for suggestions that improved working conditions, increased production and cut operating costs. Largest individual payment was $625.

Of the 2,280 suggestions received for improving all phases of the company's Trail and Kimberley operations, one third were accepted and won cash awards.

Massey-Harris $5 Million Note Sold Privately

A $5 million 20-year 4% note due March 1, 1975, of Massey-Harris Co., Racine, Wis., U. S. subsidiary of Massey-Harris Co. Ltd., has been placed privately in the U. S. through Lehman Bros., Wood Gundy & Co. Inc. and Emanuel, Deetjen & Co. Proceeds have been added to company's working capital.

The U. S. subsidiary also has outstanding with the same investors an $8.4 million 3⅝% sinking fund note due Nov. 1, 1968 and a $5 million 4⅛% note due April 1, 1953-72. All are payable in U. S. funds. Including the present financing, the notes bear a weighted interest rate of 3.88% annually. They are the only outstanding funded debt of the U. S. subsidiary.

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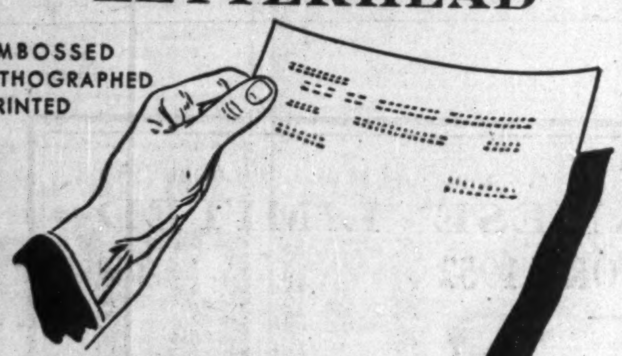

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• • •

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Demand High, Supply Easier

Purchasing Agents See High-Level Activity Ahead

Demand continues good in most commodities. Present indications point to high business activity well on into mid-1953. Steel supply continues to improve and there is hardly a tight supply item left in construction materials. Copper—recently decontrolled and boosted in price—is expected to ease, like other metals, in another month or so. These are the highlights of the monthly report and business forecast of the Purchasing Agents Association of Toronto. A digest of the report to commodities and business as follows:

Business Trends: Tax changes in the new budget will probably have more of a psychological effect on the Canadian economy than anything else. The greatest tax relief goes to those who invest in the country's development. This should act as a considerable incentive to future investment.

The Government's reported view that corporate income taxes are too high should encourage business to believe that further reductions will follow when and if the balance between expenditures and income allows additional relief. The budget changes recognize the importance of industrial effort and should encourage Canadians to work more vigorously toward higher wages, salaries and profits. This should have a beneficial psychological effect.

However, other political conditions may more than offset this positive feeling. The new administration in Washington has shown some of its hand but many of its policies are still a question mark. Among these, of major importance, is the tariff policy.

Exports-Imports: January exports were $317,300,000, 2% below the record January level of $324,100,000 set a year ago and sharply down from December exports of $389,400,000. Exports to U. S. accounted for about 59% of the month's total, or $188,590,000. Shipments to Britain increased from $43,655,000 a year ago to $49,235,000.

A government White Paper estimated $150 millions as the 1952 current surplus on international payments. This compared with deficits of $524 millions and $329 millions in 1951 and 1950 and a surplus of $187 millions in 1949.

Construction Materials: Contract awards for February, show a drop of $23 millions from the same figure for 1952. Total figures for January and February show a decline of 29% from the comparative totals for 1952. Residential and business categories show increases while industrial and engineering categories show declines for February. Despite the slowing up in contract awards, the construction industry is still fairly brisk due to the carryover from 1952.

Steel supply is gradually working into a better position as a result of increased production capacity by the larger Canadian steel mills. Cement is in good supply at present, while the president of Canada Cement forecasts that cement production in Canada in 1953 is expected to be well in excess of demand.

Supply of construction materials in general is holding up, with the prospects of being able to take care of the supply situation in the coming season.

Ferrous and Non-Ferrous Metals: Control of copper prices has now been removed both in U. S. and Canada. No one knows as yet where the price will level off . . . consensus is that it will go higher both in U. S. and Canada but that the higher level will only last for possibly a month or two and then, as with all other non-ferrous metals, the price will go downward.

Lead: The market is still very weak due to the lack of consumer demand both in U. S. and in London. It is felt that lead will drop at least another 50c per 100 lbs. Most inventories are small and ordering is on a hand-to-mouth basis.

Zinc: Market remains weak and there is every possibility of a further decrease of from 50c to $1 per 100 lbs. Consumers seem to be working on low inventories and once the market appears to be stabilized, there is a possibility that there will be considerable buying with resultant higher prices.

Tin: Due to weakening of Canadian dollar and the exchange rate dropping from approximately 3% to 1½%, the price of tin is slightly higher. Tin will continue to fluctuate with the value of the dollar but no major price change is anticipated.

Steel: Steel control under the Defense Production Act is scheduled to expire in U. S. June 30, but there has been no clearcut statement that CMP commitments would end at that time. Only defense and atomic energy program needs are expected to remain under government control beyond this date. The final removal of controls over steel will bring out a more realistic picture of the supply and demand situation.

Present indications are that flat rolled products will continue in short supply in Canada during the first half of 1953 and in cases of galvanized sheets, cold rolled sheets and heavy plates, probably through the entire year. The only producer in Canada of hot rolled sheets removed allocations for the second quarter: bookings were completely filled up within three to four weeks. The new processing equipment to be installed in one Canadian steel mill should materially improve the position of cold rolled sheets for the third and fourth quarters of this year, although it is expected that allocations will be continued.

Electrical Materials: Supply position remains favorable and demand appears to be continuing for the fourth quarter. Price changes have been limited to a few selected wire and cable items in construction, where reductions of 10% were effective and small increases in conduit reflecting increased freight rates. Due to the heavy weighing of copper as a cost factor in electrical materials, any substantial change will be reflected either directly or indirectly.

Pulp and Paper: There has been no slackening in demand for Canadian pulp in the past month although there are reports of one or two U. S. non-integrated pulp mills closing because Scandinavian pulp could be imported cheaper than they could produce.

Newsprint continues at full production. Publishers' inventories appear to be at a high level. In the paperboard industry, boxboard demand is quite brisk with container board lagging very much behind. In other grades there is very little change. Prices have remained stable and deliveries are good.

Corrugated Paper Shipping Containers: Some manufacturers report a heavy demand for their product, whereas others report a very normal demand. Consensus is that demand is very steady, with the hope that it will hold this position for 1953.

Folding Cartons: Same steady demand reported with no apparent decline foreseen.

Rubber: Prices declined further in early February but strengthened to end the month with a small loss. Approximate price of No. 1 R.S.S. from Far East — landed Canadian seaport was 27c per lb. on March 2, compared with 28c Feb. 2. Imports of crude rubber into Canada for December amounted to 8,666,600 lbs., with an average value of 22.4c a lb. For the year 1952 total imports amounted to 72,621,726 lbs., (98,387,027 in 1951).

Cotton Middling 15/16" in the 10 spot markets averaged 33.10c a lb. on Feb. 26 as compared with 33.12c on Jan. 29. Raw cotton consumption by Canadian mills in January totaled 33,768 bales (33,256 bales in December and 31,067 in Jan., 1952).

Gasoline, Lubricating and Fuel Oils: D.B.S. indicates that gasoline sales have increased 12% during 1952 over 1951. Present indications, due in part to open winter, show that consumption of gasoline will have increased by around 8% over same period of 1952. Gasoline inventories are down around 16% in Eastern Canada and 10% on the whole in Canada.

Current figures indicate that in spite of extremely mild winter in Eastern Canada, domestic fuel consumption is up 18% this season over last year. Inventories on domestic fuel are down approximately 12% in Eastern Canada. It is interesting to note that these figures appear contrary to one of the mildest winters on record. They are, rather, reflection of the expanding market for domestic fuel oils as a heating medium.

Coal: Reduction in stock piles has just about ended, and with opening of lake season to provide new outlets for coal, there is every reason to believe that demand will increase and that present prices will not go lower.

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CANADIAN CELANESE LIMITED

ANNUAL REPORT 1952

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF CANADIAN CELANESE LIMITED:

We take pleasure in presenting herewith the Annual Report of your Company for the year 1952.

The Balance Sheet and the related Statements of Income and Expenditure and Earned Surplus have been prepared on a comparative basis showing the position at December 31, 1952 and December 31, 1951, and the result of operations for the years 1952 and 1951.

Net Profit for the year 1952 amounted to $3,795,922.20 compared with $4,832,485.29 for the year 1951.

Dominion, Provincial and Municipal taxes, paid or provided for in 1952, amounted to $4,544,267.15.

The program of expansion and improvement of manufacturing facilities at the Drummondville and Sorel plants was continued during 1952 and $3,408,526.30 was spent for this purpose during the year.

Dividends paid during 1952 amounted to $3,779,926.40.

For the Board of Directors,
CAMILLE DREYFUS,
President.

February 18, 1953.

Comparative Balance Sheet as at December 31, 1952 and December 31, 1951

ASSETS	1952	1951
Current:		
Cash on Hand and in Banks	$ 1,762,952.93	$ 1,825,469.67
Government Bonds and Other Securities, at cost (approximate market value 1952, $5,917,000.00; 1951, $8,289,000.00)	5,413,680.39	6,934,347.64
Trade Debtors, less Reserve	2,617,718.41	1,725,396.27
Other Accounts Receivable and Accrued Interest	85,482.74	98,560.87
Inventories of Raw Materials, Supplies, Work in Process and Finished Goods, valued at cost or market, whichever was lower	7,478,536.76	9,516,097.46
	17,358,371.23	20,099,871.91
Deferred and Prepaid Charges:		
Unexpired insurance and taxes and other prepaid expenses	379,870.31	425,938.60
Debenture discount, premium and expenses, less amount amortized	224,931.02	255,579.25
	604,801.33	681,517.85
Securities held for Investment, valued at cost	109,185.63	108,185.63
Fixed:		
Real Estate, Plant, Machinery and Equipment, at cost	38,762,275.43	35,467,723.43
Patents and Trade Marks	1,072,722.10	1,070,726.18
	$57,907,355.72	$57,428,025.00

Approved on behalf of the Board:
A. Schwartz, Director.
P. A. Thomson, Director.

LIABILITIES	1952	1951
Current:		
Accounts Payable and Accrued Liabilities	$ 927,755.58	$ 1,152,258.55
Dominion, Provincial and Municipal Taxes	2,259,522.92	3,197,848.89
Accrued Interest on Debentures	57,090.41	59,386.61
Final Instalment of 2¼% Debentures	—	400,000.00
	3,244,368.91	4,809,494.05
3% Debentures, due April 1, 1962:		
Authorized and Issued	8,000,000.00	8,000,000.00
Less: Purchased in anticipation of Sinking Fund requirements and cancelled	450,000.00	450,000.00
	7,550,000.00	7,550,000.00
Reserves:		
For Depreciation of Buildings, Machinery and Equipment	15,814,509.05	13,759,093.13
For Amortization of Patents	1,058,128.74	1,030,550.53
Special Reserve (Note: In 1952 $26,494.70 and in 1951 $50,000.00 was transferred from Special Reserve to Reserve for Amortization of Patents.)	123,505.30	150,000.00
	16,996,143.09	14,939,643.66
Capital Stock:		
Authorized— 600,000 Preferred Shares, par value $25.00 per share; 3,000,000 Common Shares, without par value		
Issued and Outstanding—		
400,000 Preferred Shares, $1.75 Series (cumulative, redeemable)	10,000,000.00	10,000,000.00
100,000 Preferred Shares, $1.00 Series (cumulative, redeemable)	2,500,000.00	2,500,000.00
1,241,636 Common Shares	1,219,045.00	1,219,045.00
Surplus Accounts:		
Distributable Surplus, set aside in 1936 in accordance with the provisions of sub-section 7 of Section 12 of The Companies Act, 1934	62,500.00	62,500.00
Earned Surplus, per Statement attached	16,335,298.72	16,347,342.29
	$57,907,355.72	$57,428,025.00

Submitted with our Report dated February 16, 1953.
P. S. Ross & Sons,
Chartered Accountants.
Montreal, Que.

Comparative Statement of Income and Expenditure for the two years ended December 31, 1952

	Year ended December 31 1952	1951
Net Operating Income before taking up the items below	$10,428,613.68	$12,079,566.49
Income from Investments	219,578.93	346,690.22
Profit on Investment Securities sold	212,059.59	348,671.61
	10,860,252.20	12,774,928.32
Remuneration of Executive Officers	189,279.61	208,488.66
Directors' Fees	11,350.00	10,950.00
Legal Fees	7,250.00	7,250.00
Depreciation of Plant, Machinery and Equipment	2,141,350.85	2,148,770.36
Amortization of Patents	1,083.51	1,162.52
Interest on Debentures	228,703.80	245,089.96
Amortization of Debenture discount, premium and expenses	30,648.23	34,000.53
Retirement Income Plan—portion of Past Service Cost	179,664.00	246,731.00
Provision for Income Taxes	4,275,000.00	5,040,000.00
	7,064,330.00	7,942,443.03
Net Profit for year transferred to Comparative Statement of Earned Surplus	$ 3,795,922.20	$ 4,832,485.29

Comparative Statement of Earned Surplus for the two years ended December 31, 1952

	Year ended December 31 1952	1951
Earned Surplus at beginning of year	$16,347,342.29	$15,383,360.88
Deduct: Net loss on disposal of Capital Assets	28,039.37	88,577.48
	16,319,302.92	15,294,783.40
Add: Net Profit for year transferred from Comparative Statement of Income and Expenditure	3,795,922.20	4,832,485.29
	20,115,225.12	20,127,268.69
Deduct: Dividends Paid:		
Preferred Shares— $1.75 Series	700,000.00	700,000.00
$1.00 Series	100,000.00	100,000.00
Common Shares— $2.40 per share	2,979,926.40	2,979,926.40
	3,779,926.40	3,779,926.40
Earned Surplus at end of year	$16,335,298.72	$16,347,342.29

AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the accompanying Balance Sheet of Canadian Celanese Limited as at December 31, 1952 and the related Statements of Income and Expenditure and Earned Surplus for the year ended on that date. In connection therewith we have examined or tested accounting records of the Company and other supporting evidence and have obtained all the information and explanations we have required.

In our opinion, the accompanying Balance Sheet and related Statements of Income and Expenditure and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at December 31, 1952 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. Ross & Sons,
Chartered Accountants.

February 16, 1953.

AIROL APPOINTMENT

R. G. HUGHES

Aluminum Rolling Mills Limited announce the appointment of Mr. R. G. Hughes to the position of Sales Manager of their newly formed Central Division, consisting of Ontario, Manitoba, Saskatchewan and Alberta. Previous to his present appointment, Mr. Hughes was Western Sales Manager. *

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SIMPSONS-SEARS LTD. and consolidated subsidiary company, Robert Simpson Pacific Ltd., had working capital of $17,470,551 at opening of business on Jan. 8, 1953.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 8 1953
Cash & Dom. bds.	$2,537,821
Accts. rec., less res.	3,912,926
Inventories	18,271,534
Total curr. assets	24,722,281
Invest. in subs.	2,000,000
Other invests.	627,525
Prepd. exps.	3,191,980
Fixed assets & goodwill	16,709,944
Total assets	47,251,730
Accts., etc., pay.	7,041,621
Taxes pay.	210,109
Total curr. liabs.	7,251,730
Funded debt	20,000,000
Capital stock	20,000,000
Working capital	17,470,551

For a chart on the growth of Simpsons Ltd., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, Feb. 28.

SIMPSONS LTD. consolidated net profit of $5,775,962 for fiscal year ended Jan. 7, 1953, was 91.6% higher than net of $3,014,941 for year ended Jan. 2, 1952.

Substantial increase in trade accounts receivable, as compared with previous year, resulted from removal on May 8, 1952, of credit restrictions which had adversely affected sales in various lines of merchandise, reports President E. G. Burton.

At Jan. 7, 1953, Simpsons Ltd. and subsidiaries had bank loans and overdrafts of $20,675,662. These have been repaid, and cash on hand totaled $2,278,617 at Jan. 8, while working capital then stood at $21,075,557.

Sale of company's mail order, agency, and order office business to Simpsons-Sears Ltd., a new company, was effective at opening of business, Jan. 8. Transaction resulted in a net profit over book values of $6,862,188.

Retail department store properties were appraised at depreciated reproductive value on July 31, 1952, by Canadian Appraisal Co., and value set at $17,397,322 in excess of depreciated book value. The new valuation is used in Jan. 8 balance sheet.

With removal of restrictions on use of steel, company is making important additions to its Montreal and London retail stores, and is constructing a large heavy goods service and delivery building for the Toronto store.

CONS. INCOME ACCOUNT

Periods Ended	Jan. 7 1953	Jan. 2 1952
Net earnings	$13,791,576	$8,428,506
Less: Debt int.	774,491	789,480
Deprec. res.	1,533,123	1,489,085
Tax reserve	5,708,000	3,135,000
Net profit	5,775,962	3,014,941
Less: Pf. divds.	959,043	900,059
Cl. A & B divds.	1,440,000	1,440,000
Surplus for year	3,376,919	674,882
Times Funded debt Interest Earned:		
Before deprec.	17.81	10.68
After deprec.	15.83	8.79
Earnings per Share and Dividend Record:		
Preferred	$28.88	$15.07
Paid or payable	4.79½	4.50
Cl. A & B comb.	(6.69)	2.94
Cl A & B paid	2.00	2.00
Common	1.61	....
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Jan 8 ▪1953	Jan. 7 1953	Jan. 2 1952
Cash & Dom. bds.	$2,309,167	$731,250	$2,162,102
Accts. rec. less res.	*23,274,024	45,658,954	22,163,561
Ref. EP.	......	......	751,961
Inventories	12,185,908	30,457,441	23,938,501
Total current assets	37,769,099	76,847,645	49,016,125
Shs. in other cos.	......	533,152	533,652
Misc. assets	2,373,663	6,840,847	5,153,880
Shs. in Simpsons-Sears	20,000,000	......	......
Fixed assets	38,678,414	49,272,612	47,602,358
Total assets	98,821,176	133,494,256	102,306,015
Bank loans	......	20,675,662	......
Accts., tax, etc, pay.	16,193,542	23,491,798	18,363,031
Divd pay.	......	284,000	......
S.f. due	500,000	......	......
Ser. bonds due	......	......	650,000
Total curr. liab.	16,693,542	44,451,460	19,013,031
General res.	4,000,000	4,000,000	4,000,000
Deprec. res	17,397,322	19,724,672	18,333,839
Inventory res.	3,250,000	3,250,000	3,250,000
Funded debt	29,500,000	20,950,000	20,950,000
Net profit re sale mail order	6,862,188	......	......
Capital stock	5,061,314	25,061,314	25,061,314
Surplus	16,056,810	16,056,810	11,697,831
After deprec. of	8,066,318	♦	♦

†After transferring $1,000,000 to general reserve.
*After deducting advance of $18,500,000 from Simpsons-Sears Acceptance Company Limited.
♦Included in liabilities.
▪After giving effect to Simpsons-Sears transactions.

Working capital	21,075,557	32,396,185	30,003,094

BORDEN CO., New York, consolidated net income for 1952 of $17,667,137 was 2.3% lower than 1951 net of $18,080,371. Earnings were equivalent to $4.11 per share in 1952, compared with $4.20 in 1951.

Sales of Borden Co. and its consolidated subsidiaries, including Borden's in Canada, set a new record of $768,019,612, an all-company gain of 6.3% over 1951 sales of $722,770,380.

Sales and profits of Canadian operations were better, reports President Theodore G. Montague, with improvement coming chiefly from larger volume. Profit was 1.75c per $1 of sales (1.46c in 1951).

Year-end inventories of the company and consolidated subsidiaries were $81,878,083, highest on record, and up 11% from Dec. 31, 1951, level of $73,742,837. These higher inventories are not burdensome in view of total volume of business and continuing consumer demand for dairy products, Mr. Montague said.

Capital expenditures in 1952 were approximately $12.5 millions. This year's budget of capital expenditures is $12,485,000, plus some $5.9 millions previously authorized but not spent in 1952.

METROPOLITAN LIFE INSURANCE CO. reports more life insurance issued, more insurance in force, more policyholders served and more money paid to beneficiaries and living policyholders in 1952 than ever before.

New business issued in Canada set a new high record at $253 millions, with investments in Canada up to $637.5 millions and Canadian policyholders numbering 2,530,000, 2nd Vice-President Glen J. Spahn in charge of the Canadian head office reported.

Payments to policyholders and beneficiaries in 1952 in Canada totalled $45.5 millions of which 68% was paid to living policyholders. Total insurance in force in Canada is now $2,821 millions of which 56% is ordinary, 27% industrial and 17% group.

Since Metropolitan started business in Canada in 1872, the amount paid Canadians, plus the amount now invested in Canada, exceeds the premiums received from Canadians by $416 millions.

New insurance issued in Canada and the United States in 1952 was $3,590 millions and total life insurance in force was $51,854 millions. Number of policyholders increased 300,000 to 33,700,000.

Total assets on Dec. 31 were $11,593 millions.

Of $945 millions paid to policyholders and beneficiaries, $336 millions was in death claims, $257 millions in matured endowments, annuity payments and surrender values and $160 millions in accident and health and disability payments. Policy dividends were $192 millions. Annuity certificates provide for total annuities of $201 millions a year. Mortality experience in 1952 was favorable.

ROYAL-LIVERPOOL insurance group in its 103rd year of operation in Canada showed a new record of premium income with a moderate rate of profit maintained, James Matson, C. B. E., Canadian manager told the advisory board of directors in Montreal.

Major part of the profit came from the fire department, while the automobile department again produced a substantial loss, said Mr. Matson. The automobile loss, however, was not as heavy as in 1951.

Controllable operating expenses were below the 1951 level but total federal and provincial income and other taxes were heavier and amounted to nearly 5% of the premium income. Over-all profit, after taxes was above 1951 but the ratio of profit to premium income was virtually unchanged.

Ordinary new business written by the life insurance department in 1952 was $4,845,476 ($4,028,613 in 1951). Ordinary business in force on Dec. 31 was $47.9 millions ($44.9 millions). Assets held against liabilities to Canadian policyholders were $12,741,354 ($12,322,801 in 1951).

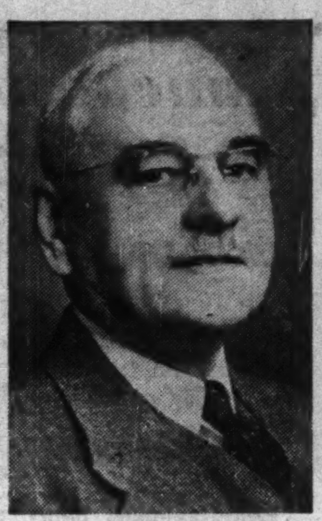
Results of the group for 1951 and 1952, derived from Federal Government returns (excluding life assurance) are:

	1951 $	1952 $
Premiums written	13,485,510	15,390,397
Premiums earned	12,478,874	14,308,479
Losses for year	6,678,763	7,457,503
Company expenses	1,962,505	2,201,938
Taxes	425,775	732,086
Agents' remuneration	2,968,881	3,384,391
Underwriting profit	442,950	531,661
Total assets held against liabs. in Can.	22,006,592	25,250,954
Surplus over liabs.	8,866,385	8,846,638

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended — Mar. 6, 1953

Mon.	.98-9/32	Thurs.	.98-11/32
Tues.	.98-11/32	Fri.	.98-12/32
Wed.	.98-12/32	Ave.	.98-11/32



DUNLOP STEWART

has been elected a vice-president, Hamilton Cotton Co., and will act as general sales manager.

Monsanto to Introduce New Garden Fertilizer

Monsanto Canada Ltd. will market in Canada a new water-soluble fertilizer developed by the parent U. S. company. The new product, Folium, is an inorganic 20-20-20 fertilizer (20% nitrogen, 20% phosphorus, 20% potash) and contains a chemical said to keep it in non-caking condition. In home gardens, it may be sprayed or sprinkled on grass, flowers, vegetables, shrubs and trees by a siphoning device on a garden hose.

Investment Executive Writes

Apart from the excellence of its editorial coverage, the value of The Post to me (and to the business community generally) is the independence of its point of view and its outspokenness.

Sale Of Winter Retail Goods Melting Under Balmy Weather

Retailers dealing in cold weather merchandise haven't been too happy about the mild winter prevalent in most parts of Canada this season.

Sales of such traditional snow-and-ice items as skis, skates, snow tires, sidewalk-scrapers, snow shovels, parkas, ski clothes, sleighs, car chains, snow shoes, anti-freeze, fur coats, have been dragging badly almost across the country.

And much of the bad effect on trade that was forestalled this season is haunting the retailers concerned for next winter. They point out that most winter purchases are made before Christmas—most people prepare for the worst weather, before it's expected. But in most centres the storms didn't materialize this winter. Next buying season, consumers may adopt a wait-and-see attitude.

While most winter item sales were down considerably from last year, and there is a heavy carry-over in many lines, only a few "sacrifice sales" are being advertised, with almost no drastic price cuts offered.

Here is the picture for some of the more important winter items:

Anti-freeze: Most sales were made during the fall changeover and while there is some regional oversupply on hand, no major price cuts have been announced. (In the U. S., one major company announced a 20c per gal. reduction in its ethylene glycol price last week.)

Furs: The fall mild weather dented the industry's market to the extent that "the percentage of women who buy fur coats to keep warm, didn't buy," but through sales to style-conscious customers, over-all sales were down only a little.

Shoes: Rubberwear suffered, but can be carried over, as styles change but little. Mild weather, however, contributed to more than normal sale of leather footwear.

Skis & Skates: Sales down considerably in most parts of Canada, but increasing use of artificial ice prevented a serious drop in skate sales. Also helping the skate trade is the ever-increasing popularity of high price figure skating sets.

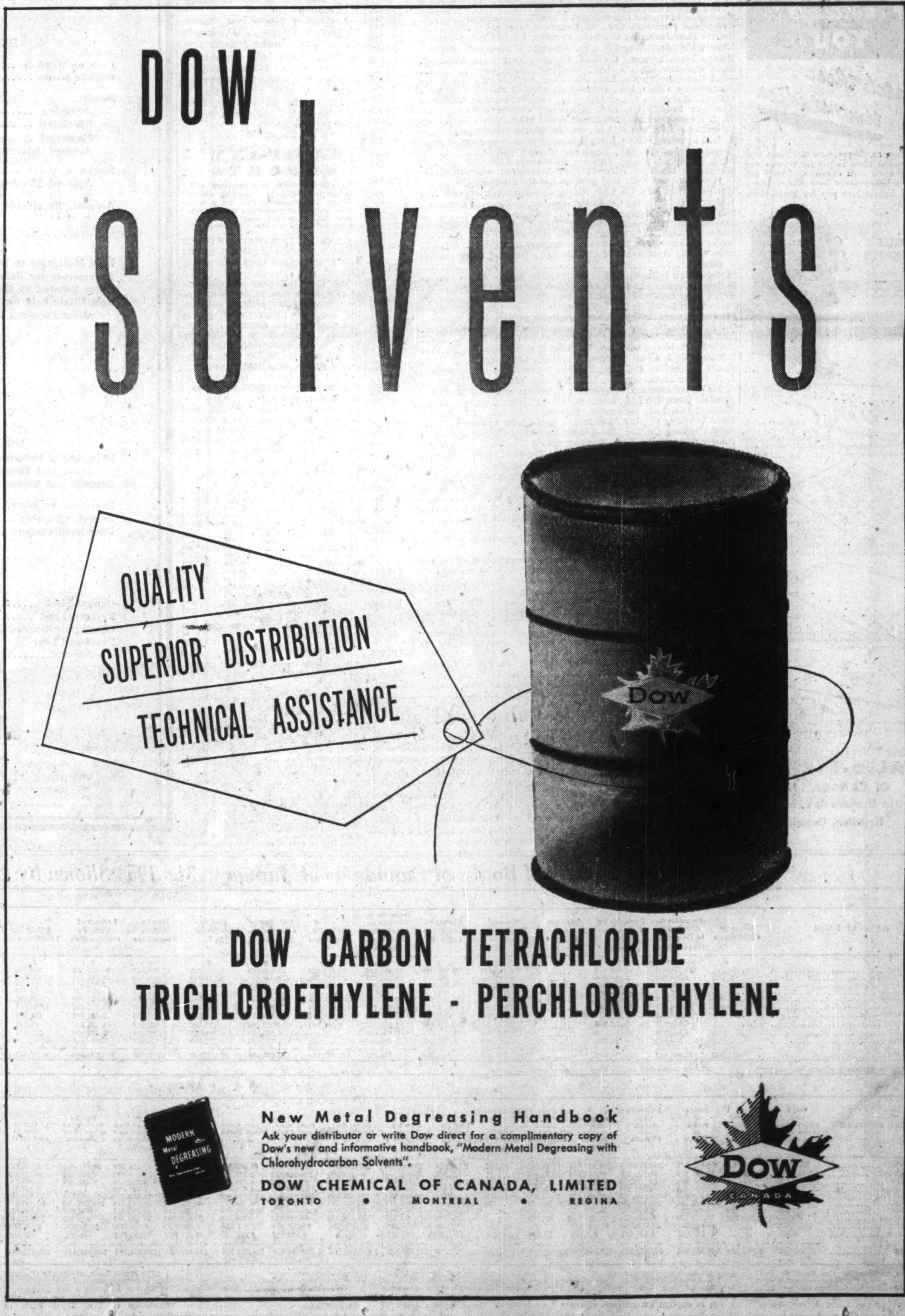
HONEYWELL ANNOUNCES NEW APPOINTMENTS

JOHN H. FOX

IVAN McDONALD

NORMAN K. SMITH

W. H. Evans, Vice President and General Manager of the Minneapolis-Honeywell Regulator Co. Limited, Toronto announces the appointment of John H. Fox to the newly created position of General Sales Manager. Mr. Fox will be responsible for the management and co-ordination of the sales activities of all divisions in the companies' twelve Canadian offices. Ivan McDonald, formerly Eastern Regional Manager in Montreal, has been appointed Manager of Central Region with headquarters at Toronto, and Norman K. Smith, Montreal Branch Manager, has been named Eastern Regional Manager. *



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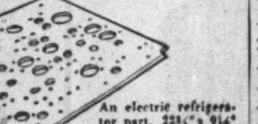
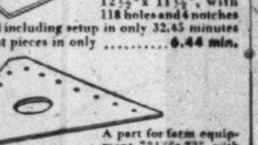
WALES FABRICATOR
Punch, notch and nibble at a rate of up to 165 strokes per minute and fit into your metal fabricating picture wherever limited runs do not justify expensive, single purpose dies.

An aircraft gusset plate 7½" x 4½" with 15 holes and 1 notch was produced including setup in only 3.52 minutes and subsequent pieces in only .54 sec.



An electric refrigerator part, 22¼" x 9¼" notched and nibbled including setup was produced in 6.10 minutes and subsequent pieces in only 1.2 min.

An electronic chassis, 12½" x 11½", with 118 holes and 8 notches was completed including setup in only 32.45 minutes and subsequent pieces in only 6.44 min.



A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only 2.32 min.

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WALES-STRIPPIT OF CANADA LTD.
356 Sherman Ave., North
Hamilton, Ontario

Defense Contracts

Here are defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the first half of February. The list totals $16,026,852 excluding contracts classified for security reasons and amendments to contracts.

Contractor / Commodity	Value
Anaconda American Brass Ltd., Toronto; pipe and tubing	$ 11,682
Automatic Electric (Canada) Ltd., Ottawa; electric cable	12,858
Aviation Electric Ltd., Montreal; aircraft test equipment	124,2[illegible]
Aviation Electric Ltd., Montreal; aircraft equipment	78,449
Aviation Electric Ltd., Montreal; radio equipment	106,958
R. M. Ballantyne Co. Ltd., Stratford; sweaters	72,208
Belgian Leather Gloves Mfg. Co., Montreal; mitts	19,875
Bogdon & Gross Furniture Co. Ltd., Walkerton; furniture	19,649
British General Electric Co. (Canada) Ltd., Montreal; batteries	32,630
Canada Packers Ltd., Vancouver; meat	11,178
Canada Wire and Cable Co. Ltd., Ottawa; electric cable	19,065
Canadian Car & Foundry Co. Ltd., Montreal; aircraft hose line assembly kits	76,802
Canadian General Electric Co. Ltd., Ottawa; electrical eqpt.	38,178
Canadian General-Tower Ltd., Galt; oilskin coats	43,840
Canadian Import Co., Quebec; coal	16,176
Canadian Marconi Co., Montreal; radio equipment	24,085
Canadian Marconi Co., Montreal; radar test sets	126,940
Canadian Marconi Co., Montreal; communication equipment	20,000
Canadian Pratt & Whitney Aircraft Co. Ltd., Longueuil; helicopter modification kits	44,795
Cannon Electric Canada Limited, Toronto; connectors	14,781
Continental Engineering Co. (Canada), Montreal; aircraft armament equipment	123,332
Coppley, Noyes & Randall Ltd., Hamilton; greatcoats	2,098,840
Geo. W. Crothers Ltd., Leaside; excavator cranes	38,550
DeHavilland Aircraft of Canada Ltd., Toronto; repair and overhaul of aircraft engines	56,000
DeHavilland, Toronto; repair and overhaul of aircraft	213,000
DeHavilland, Toronto; repair and overhaul of aircraft	150,000
DeHavilland, Toronto; aircraft airframe spares	10,000
Dominion Rubber Co., Montreal; sleeping pads	116,680
Dominion Rubber Co. of Can. Ltd., Montreal; aeroplane tires	27,350
Dominion Textile Co. Ltd., Montreal; cotton lining cloth	11,284
Dominion Wire Rope & Cable Co. Ltd., Lachine; wire rope	10,392
Dowty Eqpt. (Can.) Ltd., Ajax; aircraft wheel and brake assembly spares	29,896
Ferranti Electric Ltd., Toronto; industrial X-ray unit	15,757
Field Aviation Co. Ltd., Oshawa; aircraft instruments	51,257
Firestone Tire & Rubber Co. of Can. Ltd., Hamilton; aero. tires	27,350
Alexander Fleck Ltd., Ottawa; air lookout sights	58,489
General Fireguard Corp. Ltd., Windsor; fire extinguishers	29,715
General Fireguard Corp. Ltd., Windsor; fire extinguisher spares	105,750
General Motors Prod. of Can. Ltd., Oshawa; dump trucks	56,388
B. F. Goodrich Rubber Co. Ltd., Kitchener; aeroplane tires	27,350
Goodyear Tire and Rubber Co., Toronto; aircraft wheel spares	25,279
Goodyear Tire and Rubber Co., Toronto; aeroplane tires	27,350
Goulet & Bujold Regd., New Carlisle, Que.; blackboards	11,471
Guarantee Sport Garment Ltd., Montreal; winter flying jackets and trousers	127,645
Guard-X Inc., Montreal; fire extinguishers	26,818
Halifax Shipyards Ltd., Halifax; insulation of ship	45,000
Halifax Shipyards Ltd., Dartmouth; repairs to ship	13,032
Halifax Shipyards Ltd., Dartmouth; docking and repairs to ship	23,127
Halifax Shipyards Ltd., Halifax; repairs to ship	12,000
T. W. Hand Fireworks Co. Ltd., Cooksville; cartridges for practice bombs	15,838
Hastings and Sons Ltd., Winnipeg; D.D.T. concentrate	10,620
Henderson Furniture Ltd., St. Lambert; furniture	17,124
Hobart Manufacturing Co. Ltd., Toronto; kitchen equipment	24,780
Hobart Manufacturing Co. Ltd., Toronto; kitchen equipment	34,900
Holden Manufacturing Co. Ltd., Ottawa; tents	23,948
Ideal Upholstering Co. Ltd., Montreal; mattresses	26,785
Ideal Upholstering Co. Ltd., Montreal; mattresses	29,516
Instruments (1951) Ltd., Ottawa; developing machine spares	10,976
Interntl. Harvester Co. of Can. Ltd., Ottawa; crawler tractors	56,739
Kaufman Rubber Co. Ltd., Kitchener; oilskin coats	19,728
W. J. Keating & Sons, Montreal; ship's gear	33,895
Laurentian Textile Co. Ltd., St. Jerome; sweaters	72,208
J. W. Lawrence (Can.) Ltd., Montreal; repairs to aircraft eqpt.	39,778
Leander Sales Co. Ltd., Montreal; aircraft spares	20,585
M. & M. Metal Works, Ottawa; tool boxes	17,270
Macdonald Brothers Aircraft Ltd., Winnipeg; aircraft accessories, special tools and ground handling equipment	2,000,000
Maritime Pant Mfg. Co. Ltd., Amherst; battledress trousers	634,204
Master Craft Uniform Co. Reg'd., Quebec, battledress trousers	2,480,942
McDonald Bros. Equipment, Ottawa; tank spares	23,750
Measurement Engineering Ltd., Arnprior; electronic equipment	38,417
Miller & Gabbe Ltd., Montreal; blue jean collars	30,278
Miller & Gabbe Ltd., Montreal; battledress trousers	560,720
Mine Safety Appliances of Canada Ltd., Toronto; safety equipment	14,112
Motor Coach Industries, Winnipeg; trailer spares	19,405
Noranda Copper and Brass Ltd., Montreal; copper tubing	12,558
North West Sportswear Co., Toronto; flying suits	300,070
Paton Manufacturing Co. Ltd., Montreal; wool-filled serge cloth	111,800
Plastics & Chemicals Limited, Montreal; paint	17,119
R.C.A. Victor Co. Ltd., Ottawa; communication equipment	143,122
Rex Machine Tool Co. Ltd., Toronto; turret lathes	37,200
Rolls-Royce of Canada Limited, Dorval; aircraft spares	11,010
Roxton Mill & Chair Limited, Waterloo; furniture	21,847
Rudel Machinery Co. Ltd., Montreal; metal shaping machines	10,614
J. H. Ryder Machinery Co. Ltd., Toronto; precision grinders	56,680
J. H. Ryder Machinery; grinding machines and attachments	54,507
Sandvik Canadian Ltd., Montreal; stoves	15,084
Sanford Oils Ltd., Edmonton; fuel oil	51,600
Scott Clothing Co. Ltd., Longueuil; battledress blouses	1,354,483
Scott Clothing Co. Ltd., Longueuil; battledess blouses	711,220
Robert Simpson Co. Ltd., Toronto; shorts	28,846
Thamesville Metal Products, Thamesville; steel wool	16,079
Tip Top Tailors Ltd., Toronto; battledress blouses	506,450
Alfred C. Toepfer Ltd., Toronto; lathe and attachments	11,107
J. Spencer Turner Co. Ltd., Hamilton; canvas	12,002
Valley Camp Coal Co. of Canada Ltd., Toronto; coal	42,294
Vivian Engine Works Ltd., Vancouver; engine spares	12,592
Williams and Wilson Limited, Toronto; machine tools	16,112
Wolfe Underwear Ltd., Levis; shirts	30,997
Yarrows Ltd., Victoria; annual docking and repairs to ship	250,000
Contracts Awarded by Defense Construction (1951) Ltd.	
Bennett and White Ltd., Edmonton; construction of building	549,370
Burton's Insulation and Roofing Co., Scarboro Bluffs; roofing of building	30,470
Farmer Construction Ltd., Victoria; workshop	126,433
Leitch Construction Ltd., Winnipeg; fire hall, garage and headquarters buildings	645,480
Pacific Sheet Metal Works Ltd., Nanaimo; roofing of buildings	28,735
Prairie Construction Co. Ltd., Winnipeg; improvements to water and sewer services	15,735
Roberval and Saguenay Railway, Arvida; additional railway spur lines	34,193
Wallace and Wallace, Winnipeg; renew drill hall floor	20,992

Late Snow Aids Pulpwood Haul

MONTREAL (Staff)—Despite the lighter snowfall and frequent spells of mild weather this winter, it looks now as though Eastern Canada's woods operators will be able to get their whole pulpwood cut hauled before the spring break-up.

Earlier in the season, lack of snow and then rain slowed down hauling operations considerably. Since then, however, most areas have received good snowfalls, and the situation has been corrected.

Total cut for the 1952-53 year (ending May 31) east of the Rockies will probably be down about 25% from 1951-52's record 14 million cords.

No 40-hr. Week Law In Sight In Saskatchewan

From Our Own Correspondent

REGINA — Legislative action on demands of both TLC and CCL groups in Saskatchewan for a 40-hour work week law to replace the present 44-hour law seems unlikely in the coming session—the first since Premier Douglas and his CCF Government rode back to power last summer with a 32-11 majority.

It got no mention in the Throne Speech, which was confined to routine matters. The speech forecast:

(1) Establishment of a new department of mineral resources, a move predicted earlier when the Government said it would split into two its present natural resources department.

(2) Provision for a rural electrification program designed to supply power to 40,000 farms. The House was told 12,000 farms now are served with power through the government-operated Saskatchewan power corporation.

(3) A start on a five-year highway surfacing and grading program.

(4) Amendments to the Vehicles Act providing further protection to motorists.

(5) A legislative committee to study the problem of reducing the number of highway accidents.

(6) Extension of the program of assisting municipalities in meeting their share of housing projects constructed under provisions of the National Housing Act.

(7) Amendments to the Workmen's Compensation (Accident Fund) Act to increase certain benefits.

(8) Revision of the Saskatchewan statutes.

Legislative debate was expected to pick up some life, despite the routine Throne Speech predictions, from the impending promise of a federal general election this year. Saskatchewan legislators, like most, like to warm up to an election from their protected seats in a privileged legislature.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA NORTHERN POWER CORP. net profit of $490,201 in 1952 was 42.3% higher than 1951 net of $344,397.

The first full year of operation of company's new 34,500-hp unit at the Quinze plant reflects substantial decrease in purchased power and increase in electric revenue, reports President A. J. Nesbitt. Total output, generated and purchased, was 494,000,730 kwh, an increase of 5% over 1951 output.

Total number of customers at Dec. 31, 1952, was 13,083, an increase of 496 during the year.

Capacity of Lake Blouin and Noranda substations was increased by installation of additional transformer banks. A new office building at Val d'Or was placed in use in December, 1952.

Annual meeting is March 24.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1952	1951
Gross oper. rev.	$3,090,180	$2,978,368
Net earnings	1,913,175	1,578,539
Less: Subs. bd. int.	329,679	339,925
Other interest	87,978	79,992
Bad debts	3,089	2,981
Amort. bd. exp.	11,088	11,088
Depreciation	500,000	360,000
Income taxes	491,140	440,156
Net profit	490,201	344,397
Less: Subs. pf. div.	50,075	50,072
Common divds.	240,000	240,000
Surplus for year	200,126	54,325
Times Bond Interest Earned:▪		
Before deprec.	5.54	4.41
After deprec.	4.02	3.35
▪After all other interest.		
Earnings per Share and Dividend Record:		
Com.: Earned†	$1.10	$0.74
Paid	0.60	0.60
†After dividends of subsidiary.		

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1952	1951
Cash	$217,586	$138,520
Accts. rec.	212,181	214,421
Mkt. securities‡	158,927	158,927
Inventories	332,983	347,943
Total curr. assets	922,677	859,811
Misc. assets	250,124	261,415
Fixed assets	16,907,078	16,478,812
Total assets	18,079,879	17,600,038
Demand notes pay.	1,655,000	1,649,103
Accts. & tax. pay.	515,377	495,224
Other curr. liab.	256,863	248,488
Total curr. liab.	2,427,240	2,392,815
Subs. fund. debt	8,205,000	8,477,500
Deprec. res.	5,950,158	5,465,173
Misc. res	27,886	25,292
Cap. stk. of subs.	1,000,000	1,000,000
Capital stock	2,148,796	2,148,796
Less: Cap. deficit	2,454,471	2,454,471
Surplus	775,270	544,933
‡Market value	117,120	115,520
Working capital*	1,504,563	1,533,004

*Excess of curr. liabs. over curr. assets.

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THE EASTERN CANADA SAVINGS & LOAN Company

HALIFAX · CANADA

COMPARATIVE STATEMENT

DECEMBER 31, 1952 and 1951

Assets

LIQUID ASSETS	December 31, 1952			December 31, 1951		
Cash on Hand	$ 50,871.81			$ 21,343.46		
Cash in Banks	533,089.39	$ 583,961.20		425,577.55	$ 446,921.01	
Bonds:						
Dominion	614,000.00			314,582.50		
Provincial	148,000.00			149,000.00		
Municipal	62,496.30			71,980.80		
Accrued Interest	7,187.50	831,683.80		4,368.75	539,932.05	
Stocks	124,731.39			106,413.06		
Accrued Dividends	1,380.17	126,111.56		1,142.99	107,556.05	
Accounts Receivable		1,805.83	$ 1,543,562.39		1,523.91	$ 1,095,933.02
OTHER ASSETS						
First Mortgages on Real Estate		$15,999,179.97			$ 14,516,728.17	
Agreements for Sale		28,884.54			37,803.14	
Loans Secured by Bonds		6,311.60			6,270.22	
Real Estate held for Sale					16,715.84	
Office Premises		32,000.00	$ 16,066,376.11		32,000.00	$ 14,609,517.37
			$ 17,609,938.50			$ 15,705,450.39

Liabilities

TO THE PUBLIC	December 31, 1952			December 31, 1951		
Debentures, Debenture Stock and Interest	$13,001,336.22			$ 11,563,160.61		
Deposits and Interest	2,185,929.66	$15,187,265.88		1,705,441.70	$ 13,268,602.31	
Provision for taxes	68,123.42			90,426.47		
Accounts payable	472.64			9,813.72		
Unclaimed cheques	758.45	69,354.51		758.45	100,998.64	
		$15,256,620.39			$13,369,600.95	
TO THE SHAREHOLDERS						
Capital Stock	1,250,000.00			1,250,000.00		
Reserve Fund	890,000.00			885,000.00		
Contingent Reserve	140,000.00			130,000.00		
Profit and Loss Account	73,318.11	2,353,318.11		70,849.44	2,335,849.44	
			$ 17,609,938.50			$ 15,705,450.39

Reserve Fund, Contingent Fund and Profit and Loss Consolidated

December 31, 1952: $1,100,318 December 31, 1951: $1,085,849

Position of Chartered Banks of Canada as of January 31, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by & bal. Due to Dominion Government	Deposits by & Bal. Due to Prov. Govts.	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	35,576,628	46,380,469	....	706,195,467	1,153,566,099	31,651,046	72,675,559	27,660,809	9,524,218	17,209,821
Nova Scotia	41,372	5,354,339	8,428,000	....	249,090,460	459,466,305	15,558,631	84,535,154	10,610,961	1,175,342	9,015,310
Toronto	....	3,728,638	4,255,008	....	164,055,738	312,750,148	2,263,882	....	7,822,710	2,461,978	2,164,918
Provincial	....	394,972	1,285,681	....	42,538,814	131,124,586	216,728	....	3,897,873	....	187,275
Commerce	17,932	11,382,192	34,880,104	....	582,405,308	892,763,691	10,017,365	101,192,060	26,821,074	7,971,781	9,771,167
Royal	96,043	16,423,624	53,257,392	....	762,541,144	1,092,274,833	76,636,174	401,607,958	23,348,135	4,498,348	38,226,059
Dominion	....	3,070,631	3,986,033	....	148,991,434	252,012,194	5,705,062	26,915,118	10,459,939	2,277,838	3,730,086
Nationale	....	4,690,373	2,834,966	....	115,838,121	328,305,963	1,281,034	1,028,900	2,220,058	115,166	1,089,592
Imperial	....	4,097,556	29,635,688	....	192,223,548	313,613,473	2,479,607	....	6,913,084	4,346,666	3,239,569
Barclays	....	333,057	15,382	....	9,641,669	8,909,107	2,390,123	....	637,291	3,012,520	1,464,247
Total	155,347	85,052,010	184,928,723	....	2,973,521,723	[illegible]944,786,399	157,189,652	687,954,749	120,391,734	35,400,857	86,118,064

NAME OF BANK	Letters of Credit Outstanding	Other Liabilities	Dividends Declared & Unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend*	Loans to† Directors & firms of which they are partners	Greatest Amount of Notes in Circ.	Bills re-discounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	54,488,301	333,768	1,099,557	53,000,000	36,000,000	2,243,361,748	50,000,000	36,000,000	12	432,953	....	....
Nova Scotia	19,132,415	773,906	604,976	30,000,000	15,000,000	908,787,175	15,000,000	15,000,000	16	5,525,348	41,498	....
Toronto	2,922,417	21,102	214,097	14,000,000	6,000,000	532,690,641	10,000,000	6,000,000	14	428,937	....	....
Provincial	274,137	59,962	16,225	2,187,877	4,417,515	186,601,450	5,000,000	4,464,310	6	960,000	....	....
Commerce	42,623,805	549,541	921,220	35,000,000	30,000,000	1,795,317,245	50,000,000	30,000,000	10(2)*	1,861,018	18,265	....
Royal	69,853,533	1,848,416	1,104,263	55,000,000	35,000,000	2,631,712,928	50,000,000	35,000,000	12	2,835,935	96,398	....
Dominion	8,642,428	481,580	177,118	11,000,000	7,000,000	484,419,485	10,000,000	7,000,000	10	332,439	....	....
Nationale	1,493,507	42,340	204,611	7,500,000	7,000,000	473,644,637	10,000,000	7,000,000	10	737,942	....	....
Imperial	5,293,598	292,018	222,671	11,000,000	7,000,000	580,357,503	10,000,000	7,000,000	12	254,108	....	....
Barclays	1,406,244	....	....	1,500,000	1,500,000	30,809,644	1,500,000	1,500,000	....	....	....	....
Total	206,130,385	4,402,633	4,564,738	220,187,877	148,917,515	9,859,702,456	211,50,000	148,963,310	....	13,368,690	158,161	....

(Last eight columns: SUPPLEMENTARY INFORMATION)

*Extra dividend shown in brackets. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	3,880,635	5,387	45,273,874	186,691,765	109,569,801	1,425,202	58,857	1,711,856	29,639,755
Nova Scotia	2,009,445	668,435	24,697,781	50,526,711	59,211,603	5,697,467	......	738,923	19,501,171
Toronto	925,200	......	13,355,485	26,239,125	40,712,712	668,474	......	1,291,175	6,524,680
Provincial	606,783	......	4,986,719	9,947,974	6,266,678	190,116	9,403	13,854	718,317
Commerce†	2,836,479	82,882	32,649,859	108,581,185	85,167,675	2,881,375	11,439	1,748,678	28,025,168
Royal‡	4,399,843	1,162,191	32,659,116	135,903,198	138,453,426	28,155,142	1,824	9,328,605	143,683,571
Dominion	904,399	456	8,922,421	27,276,985	38,305,173	539,535	......	2,399,474	11,517,847
Nationale§	1,563,255	249	17,032,178	20,589,470	17,694,713	521,360	......	66,739	2,542,521
Imperial	1,223,492	......	13,477,097	34,878,723	41,469,399	317,048	62,341	487,389	9,056,252
Barclays	9,728	......	381,672	2,435,704	997,460	20,159	117,576	940,599	937,352
Total	18,359,261	1,889,580	213,436,202	603,070,840	539,848,640	40,415,878	261,440	18,727,292	252,143,834

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	220,882,167	486,975,086	40,588,301	59,756,302	42,439,760	66,451,553	119,530,970	19,515,675	31,683,082
Nova Scotia	90,121,605	123,080,933	5,971,221	5,618,649	8,821,192	7,921,455	21,715,836	21,234,278	17,623,916
Toronto	77,078,766	97,374,685	6,780,051	6,713,236	8,298,090	9,882,727	18,064,128	5,920,971	......
Provincial	32,043,102	25,798,440	4,803,172	13,802,821	8,491,035	......	6,519,139	2,672,393	......
Commerce†	160,258,889	331,765,338	27,078,009	18,384,262	23,863,214	74,145,334	72,237,195	32,012,678	23,958,851
Royal‡	237,851,794	509,215,636	39,128,270	47,753,362	36,072,765	104,538,293	98,449,540	36,031,301	61,605,595
Dominion	71,309,719	50,077,179	2,088,920	3,492,210	5,868,454	674,692	5,860,256	5,796,716	21,506,183
Nationale§	97,304,094	55,492,623	5,326,583	31,355,253	14,184,449	665,335	14,488,460	2,864,959	......
Imperial	91,052,050	98,268,559	2,772,839	4,256,577	8,873,509	1,455,000	7,128,823	7,645,907	......
Barclays	1,893,465	4,992,428	121,570	3,577,975	741,632	476,501	550,000	335,225	......
Total	1,079,775,631	1,783,040,927	134,658,938	194,910,667	157,654,190	266,210,890	364,553,347	133,030,103	158,373,636

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to prov. governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*	648,052,289	23,679,545	4,125,283	24,749,607	527,275	76,221	21,473,511	......	2,832,554	2,246,084,909
Nova Scotia	345,975,794	51,281,942	339,336	6,664,390	97,899	......	23,210,282	......	675,893	912,539,084
Toronto	184,790,194	......	634,150	7,357,924	23,325	37,287	8,947,502	......	185,917	524,728,261
Provincial	80,942,430	......	1,077	3,208,860	30,291	187,939	3,452,777	......	272,747	187,237,415
Commerce†	630,208,125	43,933,770	1,206,585	20,623,829	350,414	136,601	23,644,354	......	6,295,312	1,796,971,301
Royal‡	685,568,010	144,836,046	355,587	20,394,144	256,217	78,205	21,152,483	......	5,605,433	2,632,493,167
Dominion	205,630,778	1,719,726	1,148,149	3,770,085	31,376	7,246	7,894,103	......	184,966	485,578,488
Nationale§	166,902,943	711,496	3,615	15,120,528	21,246	......	6,960,657	......	139,483	474,043,729
Imperial	239,895,009	......	892,750	4,559,500	19,177	......	8,410,187	......	76,919	581,372,244
Barclays	9,720,164	......	......	95,000	366	......	1,228,675	......	23,312	31,062,814
Total	3,177,775,736	266,162,527	8,706,511	106,544,365	1,357,586	523,502	126,374,531	......	16,292,536	9,872,223,112

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement—Footnote to The Canadian Bank of Commerce return.

▪Includes mortgages.

▲Total assets include $206,130,385 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

Provincial Roundup

Newfoundland

Land Grant Agreement: An agreement between the Provincial Government and British Newfoundland Corp. (headed by the Rothchilds) on concession of Crown lands for exploration purposes is the most important business now before the seventh session of the Legislature. Major amendments to the Newfoundland and Labrador Corp. Ltd. Act and a new Corrections Act from the Department of Welfare will also come before the Assembly.

* * *

Nova Scotia

Chiropractors' Bill: Decision on the controversial bill designed to establish the practice of chiropractic on a professional basis in the province has been deferred. The bill has already passed its second reading.

More Unemployed: Number of registered unemployed in industrial Cape Breton shows a slight increase over last year, but increased activity in the building fields indicates a busy summer. about 90% of registered jobless are receiving unemployment insurance benefits.

* * *

New Brunswick

Council Salary Increases?: Saint John Council has passed a resolution seeking approval of the Legislature to increase its members' salaries by a total of $12,750 a year. A $3,000 salary is suggested for the mayor and $2,500 for each of the councillors. All members, including the mayor, presently receive $750.

Budget Tabled: A 1953 budget for Saint John City of $3.9 millions has been approved by council. This represents an increase of $372,067 over the budget of one year ago. There has been a steady increase in budgets for three years.

* * *

Quebec

Municipal Inquiries Bill: A bill to simplify appeal procedure in municipal enquiry cases heard by the Superior Court has been given first reading in the Legislature. Under present conditions a Superior Court judgment in an enquiry recommending dismissal of municipal officials is mandatory unless Court of Queen's Bench suspends the judgment. Under the new provisions a municipal official dismissed under such a judgment would retain his post until the case is finally ruled upon by the higher court.

Drop Chiropractors' Bill: A bill presented by chiropractors seeking incorporation as a college has been dropped. It is the first time in four attempts that the bill reached discussion stage in the full committee of the Legislature. A watered-down version is expected to be passed at the next session.

* * *

Ontario

Dairy Substitutes: A new section to the Edible Oils Act has been proposed which would give order-in-council power to prohibit the sale and manufacture of edible oil products. Another amendment would remove from the "dairy product" class anything with any amount of vegetable or other mineral oil. The sale and use of margarine is covered by a separate Act and is not affected by these provisions.

Bigger Grants: A bill introduced in the Legislature would raise the grants to "C" class Fairs operated by agricultural societies from $800 to $1,000. This would apply to almost every fair in the province except the CNE, the Ottawa Central and the Western Fair at London as well as fairs incorporated as business firms.

* * *

Manitoba

Realty Assessment Increase: Winnipeg's realty assessment for 1953 is about $304.5 millions. This is more than $15 millions higher than last year. Total tax-exempt property is valued at $63.3 millions with city-owned property representing $5.2 millions of this total. There is an increase in these exemption figures of about $2.1 millions.

Leads Butter Output: Manitoba turned out a higher percentage of first-grade butter than any other province last year but surveys by the Department of Agriculture rated 19 of its 60 creameries as "poor."

Saskatchewan

To License Realtors: An Act to provide for the licensing of real estate agents and salesmen in the province has received first reading. It provides that no person shall trade in real estate unless his firm is licensed under the provisions of the bill. Every application for license or renewal shall be accompanied by a bond of a guarantee company approved under the Guarantee Companies Security Act.

Mounties Patrol Highways: Arrangements have been made to have 24 members of the RCMP operate as full-time "traffic squads" to bring stricter enforcement of the province's traffic laws. The squads will patrol main highways out from six central points on a 24-hour-a-day basis.

Alberta

Rigid Liquor Law: More rigid enforcement of some of the main clauses of the Alberta Liquor Act and abolishment of some "rarely enforced" clauses is expected to highlight the 12th session of the Legislature. The more rigid enforcement of existing laws will be carried out by the RCMP and city police in various dance halls and cabarets.

* * *

British Columbia

Island Projects: The Public Works Department will spend $708,500 on Vancouver Island during the 1953-54 fiscal year. This is part of one of the largest works programs undertaken by the province which will total $38.9 millions.

Recreation Ministry?: A ministry of recreation and "an Act to administer recreational resources of British Columbia" have been called for by the committee on recreation and wildlife at the sixth natural resources conference. The chairman pointed out that the province has not a "single provincial park whose existence is assured beyond tomorrow."

Private Reforestation: Proposed amendments to the Forest Act would give the Provincial Government the right to insist on reforestation of all privately owned forest lands. The Act would require an owner to stock his denuded land with young trees and if he remained unco-operative the Government would do so for him and charge him for the service.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

WATSON JACK & CO. net profit of $116,075 for 1952 was 24.9% less than 1951 net of $154,544.

"The reduction in earnings of the Forestry Division was mainly attributable to a decline in forest fires throughout the country during the year," reports Vice-President F. O. Peterson. Sales and net earnings of F. H. Hopkins & Co., a subsidiary, were at an all-time high.

The Hopkins Co. has been named agent in Quebec and Labrador for Jack Olding & Co., distributors of Vickers-Armstrongs tractors.

When additional capital is required, says Mr. Peterson, company intends to offer to shareholders for subscription a portion of the authorized and unissued common stock.

Additions to fixed assets in 1952 totaled $22,191, spent mainly in adapting two new plant buildings purchased in 1951.

Annual meeting is March 24.

EARNINGS STATEMENT

	1952	■1951
Net earnings	$305,122	$379,164
Less: Int. on loan	4,421	3,487
Depr.	17,175	19,072
Reorgan. exp.	......	4,905
Min. int., subs. prof.	16,219	11,598
Inc. tax	151,232	185,558
Net profit	116,075	154,544
Less: Divds.	40,000	40,000
Surplus for year	76,075	114,544

■Consolidated earnings statement.

Earnings per Share†	$2.32	$3.09
Paid	0.80	0.80

†Based for comparative purposes on 50,000 shs. currently outstanding.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1952	1951
Cash	$1,500	$31,014
Accts., etc., rec.	501,046	516,416
Inventories	762,587	609,941
Total curr. assets	1,265,133	1,157,371
Prep. & def. exp.‡	8,458	5,630
Invest. in assoc. cos.	......	25,000
Fixed assets*	338,480	332,187
Total assets	1,612,071	1,520,188
Bank overdraft	275,604	163,043
Accts., etc., pay.	363,989	497,224
Total curr. liabs.	639,593	660,267
Mortgage loan	94,801	71,351
Minority int.	69,960	56,928
Capital stock	341,250	341,250
Capital surplus	21,761	21,761
Earned surplus	444,706	368,631
*After depr. of	75,881	59,983

‡Incl. under curr. assets in co. report.

Working capital	625,540	497,104

Contingent liability at Nov. 30, 1952, amounted to $458,226.

IMPERIAL TOBACCO CO. OF CANADA consolidated net profit of $6,880,258 for 1952 was 27.1% higher than 1951 net of $5,413,642.

Income from operations showed a marked increase over 1951, described by President Edward C. Wood as an unusually difficult period for the tobacco industry in Canada. This increase was offset by necessity for larger income tax provisions.

The 1952 crop of flue-cured tobacco produced in Canada totaled 128 million pounds; cash return to growers was $57 millions. Quality was excellent and average yield per acre was highest on record, the president says.

Recent reduction of 4c per package of 20 in the excise duty on cigarettes, making possible lower prices to consumers, "should go some way toward eliminating the illicit trade in smuggled cigarettes and, in due course, lead to a sufficient increase in regular duty paid sales to compensate the National Revenue for much, if not all, of any loss it may experience in the immediate future," says Mr. Wood.

Company redeemed 41,367 4% sinking fund preferred shares in 1952. An amount of $400,000 was set aside for redemption of debentures.

At the end of 1952, Chairman Earle Spafford, Vice-President J. T. Steeves, and General Counsel Colville Sinclair, Q.C., retired.

Early in January, Directors J. A. Calder, J. M. Keith, R. B. B. Lansdown, R. A. Parham and A. R. Tilley, were elected vice-presidents.

INCOME ACCOUNT

Years Ended Dec. 31:	■1952	1951
Oper. profit	$20,956,827	$10,308,948
Add: Invt. inc.	294,939	1,812,559
Less: Deprec.	2,217,920	950,928
Bond int.	720,750	720,750
Income tax	11,432,838	5,036,187
Net profit	6,880,258	5,413,642
Less: 6% pf. divd.	481,800	481,800
4% pf. divd.	368,196	392,643
Common divd.	3,868,213	3,868,213
Final com. div.	483,527	241,764
Surplus for year	1,678,522	429,222

■Consolidated.

Times Bond Interest Earned:		
Before deprec.	29.49	16.82
After deprec.	26.41	15.50
Times All Pref. Divd. Requirements:		
Earned	8.09	6.19
6% Pfd. pd.	0.292	0.292
4% Pfd. pd.	1.00	1.00
Common:		
Earn. per sh.	0.62	0.47
Paid	0.40 + †0.05	0.40 + †0.021

†Final dividend payable in Mar. of following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	■1952	1951
Cash	$3,478,747	$2,418,491
Govt. sec.*	5,038,000	1,048,720
Accts., etc., rec.	12,878,502	916,856
Other sec.	5,934,608	......
Inventories	70,161,852	43,929,391
Total curr. assets	97,491,709	48,313,458
Invest. in subs.	224,069	34,555,234
Misc. assets	339,458	295,950
Fixed assets	27,373,052	11,139,690
Goodwill, etc.	31,097,298	28,816,801
Total assets	156,525,586	123,121,183
Accts., tax., etc., p.	19,366,738	10,058,817
Accr. divds.	661,597	426,728
Total curr. liab.	20,028,335	10,485,545
Empl. pens. fd.	2,912,739	1,967,283
Funded debt	25,000,000	25,000,000
Deprec. res.	25,037,943	9,611,786
S.f. reserve	11,964	87,515
Deb. redempt. res.	2,500,000	2,100,000
Sundry res.	120,196	......
General res.	5,000,000	5,000,000
Shareh. int.	2,057,645	......
Capital stock	65,025,660	66,059,835
Capital surplus	1,357,000	322,825
Surplus†	7,474,104	2,486,344

■Consolidated.

†After deducting final common divd., paid following year.

*Market value	5,037,000	1,046,839
Working capital	77,463,374	37,827,913

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
For. Pwr. Sec. Corp. Ltd. 20-yr. 1st Coll. Tr. Conv. Bds., Ser. "A"	6%	1954	Apr. 15	†Par + $11.25 int.
Can. Liquidaire Prop. sink. fund bond series B	5%	1953	Apr. 1	*$100.50
■Adelaide Peter Bldgs. Ltd. 1st mtge. s.f. bds.	4%	1953	Apr. 1	‡Par

†50% of prin. amount already having been pd., payment at this time will amount to $500 per $1,000 bond.

*53 for $1,000 each on Apr. 1/53 at $100.50 for each 100 principal amount plus accrued interest.

■All outstanding.

‡Plus accrued interest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN GENERAL INVESTMENTS LTD. net profit of $866,061 for 1952 was 4.2% less than 1951 net of $904,109.

At year-end, total net assets had an apparent liquidation value of $19,688,609, or $32.78 per share, compared with $19,779,355 or $32.93 a year earlier.

Net gain of $337,078 was made on securities sold or redeemed, and was added to capital surplus distributable. In addition, this account was credited with dividends of $61,075 received under section 95A of the Income Tax Act.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income	$940,618	$975,861
Less: Expenses	53,935	39,452
Invest. res. (mines)	19,972	31,300
Inc. tax res.	650	1,000
Net profit	866,061	904,109
Less: Dividends	813,793	732,719
Surplus for year	52,268	171,390
Earnings per Share and Dividend Record:		
Earned	$1.44	$1.51
Paid	1.10 + 0.25⅛	1.00 + 0.22

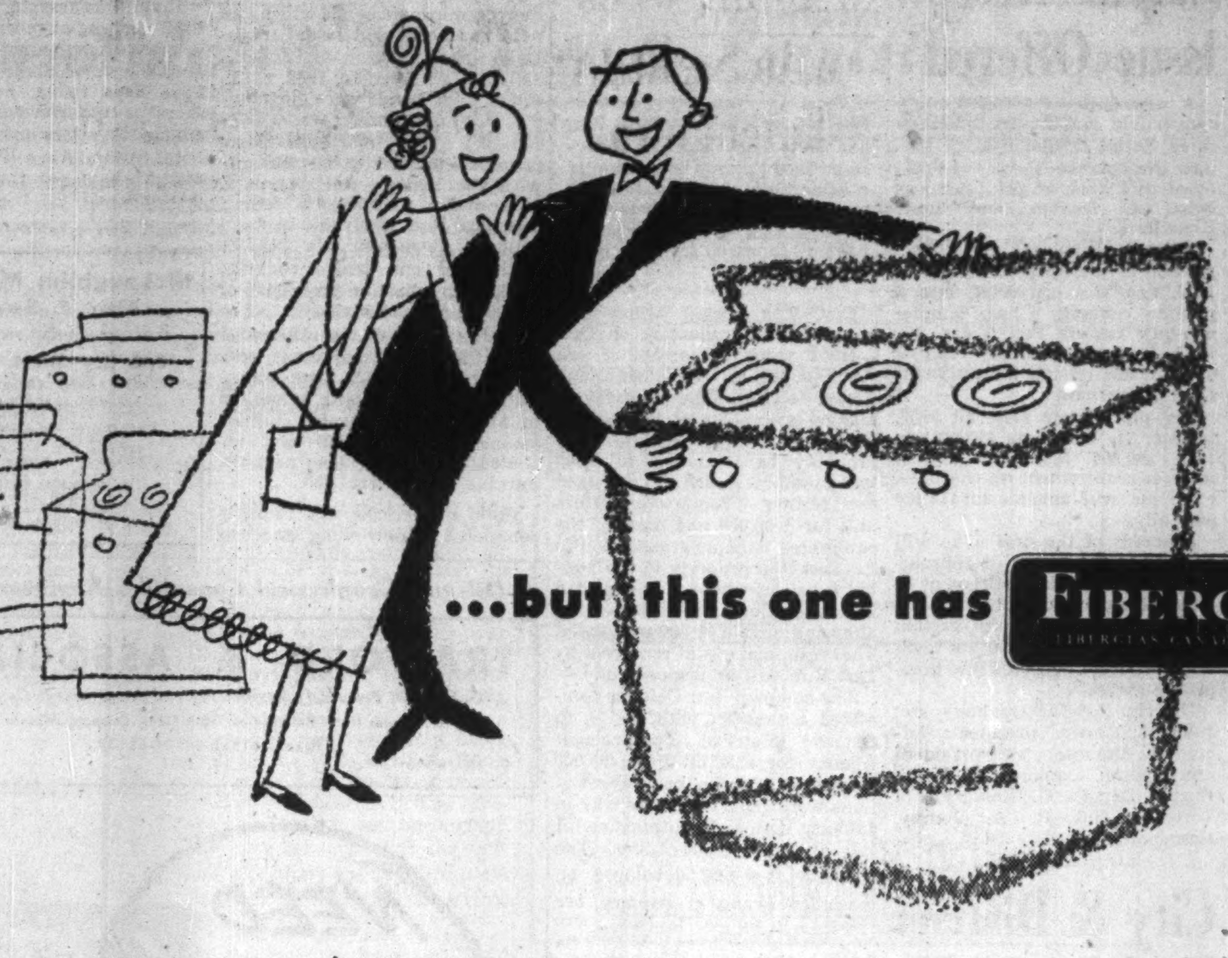
BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$170,049	$140,319
Investments*	17,408,309	10,901,839
Accr. int. & divs.	142,981	165,464
Total assets	17,721,339	11,207,622
Accts., divds., etc., pay.	170,731	178,549
Invest. res. (mines)	222,309	202,337
Capital stock	†15,014,725	3,002,945
Capital surplus	444,028	6,006,514
Surplus	1,869,546	1,817,277
*Market value	19,546,310	19,652,119

†In 1952, par value of stock was increased to $25 from $5.

Montreal Investor Writes

I have been reading The Financial Post for over 20 years and have profited many times from your excellent investment articles.



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Surplus	4,557,440.61
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Empire Accept. Issue Offered

A new issue of $600,000 5½% convertible sinking fund debentures, Series A, due 1968, of Empire Acceptance Corp. was offered this week at par by Burns Bros. & Denton and Ross, Knowles & Co.

Empire Acceptance was incorporated as a private company in 1950, and was converted into a public company by Supplementary Letters Patent Jan. 28, 1953. Its main business consists of purchase of retail installment sales obligations.

Net profit from Dec. 27, 1950, to Dec. 31, 1951, was $15,271; in 1952, $60,806. Maximum annual interest requirement on the present issue will amount to $33,000 annually.

Proceeds of the new issue will be used to the extent of approximately $150,000 for retirement of outstanding 5% unsecured notes; $60,000 for repayment of certain loans, and the balance for general corporate purposes, the prospectus states.

Directors of the company are: John S. Brown, president: Edward L. Davidson, vice-president and general manager; C. F. W. Burns; Donald G. Ross; all of Toronto; and R. A. Jodrey, Hantsport, N.S.

City & District Bank Profits Up

Increased profits, deposits and assets are shown by the Montreal City and District Savings Bank in its annual report for the year ended Dec. 31.

Net profit at $540,000 was a new record equal to $2.70 per share ($2.53 in 1951). Surplus for the year was $240,000 ($206,587). Total assets at over $187 millions were up $11 million. Savings deposits and total loans were also higher.

Charitable donations took $22,650 leaving a net balance of $217,412 which, added to the amount brought forward from 1951, gave a total of $386,159. From this, $250,000 was transferred to reserve fund, leaving balance of profits carried forward at $136,160.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net profit	$540,062	$506,587
Less: Dividends	300,000	300,000
Surplus for year	240,062	206,587
Earnings per Share and Dividend Record:		
Common: Earned	$2.70	$2.53
Paid	1.40+0.10	1.40+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$17,752,427	$19,119,834
Dom & prov. govt. secs.	124,290,029	118,218,248
Other securities	35,838,134	32,817,751
Call & short loans sec.	3,536,476	3,606,057
Other loans	3,980,917	865,664
Bank premises	1,750,000	1,500,000
Other assets	294,127	221,100
Total assets	187,442,110	176,348,654
Deposits (savings)	177,976,630	166,088,336
Deposits (current)	2,032,691	3,038,609
Other liabilities	206,384	212,414
Total liab. to pub.	180,215,705	169,339,359
Capital stock	2,000,000	2,000,000
Reserve fund	5,000,000	4,750,000
Dividends pay.	90,245	90,547
Surplus	136,160	167,748
Total liabs. to shareholders	7,226,405	7,009,295

Staff Get Profits Totaling $600,000

Two Toronto companies last week paid out over $600,000 to their employees through profit-sharing plans.

Canadian Kodak Co., paid $490,000 to about 1,200 employees bringing total distribution of profits to approximately $4.6 millions since the plan was started.

Supreme Aluminum Industries Ltd., handed over $137,689 to 116 employees bringing its profit-sharing payments to $513,781 for the five years the plan has been operating.

Kodak's plan is based on cash dividends declared on the stock of the parent company, Eastman Kodak Co., Rochester, N.Y. All employees who started on or before Oct. 1, 1952, and who are at work the last day of the year, received wage dividends. Eligible persons received $27.50 for each $1,000 earned at Kodak during the five years 1948-52. Last year, $445,000 was paid out.

H. V. Lush, Supreme Aluminum president, said his company's working capital has been increased by 80% in the five-year profit-sharing period while net worth has been increased by 62%.

COMPANY REPORTS

SOCIETE NATIONAL DE FIDUCIE net profit of $68,027 for 1952 was 4.4% higher than 1951 net of $65,149. Gross revenues were highest in Society's history, reports President Victor Morin.

Vacancy on the board of directors created by the death of J. V. Desaulniers has been filled by J. Emile Boucher.

	1952	1951
Liabs. to public, etc.*	$5,586,548	$4,439,445
Shareholders' equity	933,645	895,090
*Secured by:		
Mortgages	137,729	163,315
Office premises	13,946	14,559
Realty for sale	......	33,459
Liquid assets‡	6,368,518	5,123,202
Total	6,520,198	5,334,535
‡Includes bonds and stocks.		
Estates account	34,844,360	33,380,448
Net profit	68,027	65,149
Earned per Share	$2.72	$2.61
Paid	1.20+0.20	1.20

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INVESTMENTS

East Rim, Highridge

What can you tell me about two stocks I hold—East Rim and New Highridge? I understand East Rim has been making considerable progress but am wondering what has happened to Highridge which appears to have disappeared from the quotation list.

East Rim Nickel Mines was brought into production on Oct. 6, 1952 when shipments of ore were started to the Falconbridge Nickel smelter. The company is making shipments at the rate of 3,000 tons monthly and this will probably be increased to 3,500 tons monthly. East Rim purchased the former Chesterville Mines mill for $400,000 and most of the equipment is being transferred to the East Rim property in the Sudbury district where it is expected to be operating by next September at an initial rate of 500 tons daily. The equipment not required by East Rim will be disposed of.

The company last October completed a contract with the U. S. Defense Material Procurement Agency for sale of up to 65,000 short tons of nickel ore. Negotiations were reported under way in January with U. S. authorities for sale of future concentrates. The property is being developed on three levels and in January, ore reserves to the 583-ft. level were estimated at 1,393,040 tons grading 0.47% copper and 1.33% nickel.

Highridge Mining Co. Ltd. was reorganized last November and the name changed to New Highridge Mining Co. Ltd. Shares were exchanged on the basis of one New Highridge for each three shares of Highridge Mining. The new company's shares are listed on the Toronto Stock Exchange, and have been quite active recently reflecting interest in the new base metal area in New Brunswick where the company has acquired a well-located group of claims.

Hotel de LaSalle

What has been the recent earnings picture of Hotel de LaSalle Inc? What securities of this company are outstanding?

For the year ended April 30, 1952, Hotel de LaSalle showed a net profit of $664, compared with a net loss of $946 in 1950-51, a profit of $37,084 in 1949-50 and a net profit of $15,775 in 1948-49. Net operating profit in the 1951-52 fiscal year amounted to $109,723, while depreciation totaled $75,338, mortgage interest $17,679, bond interest $15,622 and income taxes $420.

Interest on the 5% general mortgage income bonds which you hold has been paid in full regularly since the year ended April 30, 1942. At April 30, 1952, $312,450 of these bonds were outstanding. Also outstanding was a $92,456 5% first mortgage loan, payable in monthly installments with the balance due March 1, 1954, and a $250,000 5% second mortgage loan, repayable in semi-annual payments of $12,500. Authorized and issued common stock capitalization consists of 10,000 no par value shares.

At April 30, 1952, current assets totaled $57,638. Fixed assets were carried at $1,228,529 after depreciation and total assets amounted to $1,294,821. Current liabilities amounted to $361,130 and included the $165,000 loan payable. Surplus totaled $151,785.

Hotel de LaSalle has recently completed a new wing and has enlarged, remodeled and refurnished its existing buildings.

Hotel business in Canada has been running at record levels and prospects are thought to be favorable for the current year. Costs have been rising, however, and there is considerable resistance among travelers to increases in hotel rates. As a result, profit margins have generally been fairly small.

International Pete S.A. Earnings Up 3.5%

Consolidated earnings of International Petroleum Co. from Columbia, tional Petroleum Co. from Colombia, Peru and Venezuela for 1952 are estimated at $32.3 millions (U.S.), or $2.22 per share, reports President L. P. Maier. This is an increase of 3.5% over 1951 earnings of $31.2 millions, or $2.15 per share.

This estimate includes a credit of $2 millions from contingency reserve which is no longer required, says the president.

Staff Changes

Chartered banks announce the following staff changes.

Toronto:

J. J. WILLIS, formerly accountant, King and Bathurst, Toronto to be manager, Eglinton and Shortt, Toronto.

D. M. WALKER, formerly with western department, Winnipeg, to be manager, St. Vital, Manitoba.

H. E. PARTRIDGE, formerly accountant, Swan River, Manitoba, to be manager, Rocanville, Sask.

R. E. STEWART, formerly assistant accountant, Regina, to be accountant, St. Boniface, Man.

W. H. SNOW, formerly accountant, Rocanville, Sask., to be accountant, Hodgeville, Sask.

T. M. MATTHEWS, formerly accountant, Hodgeville, Sask., to be accountant, Rocanville, Sask.

J. J. WOODS, formerly accountant, Board of Trade, Montreal, to be accountant, Peel St., Montreal.

M. E. CAPES, formerly assistant accountant, Dundas and Roncesvalles, Toronto, to be accountant, Eglinton and Winona, Toronto.

J. J. WALSH, formerly accountant, Eglinton and Winona, Toronto, to be accountant, Eglinton and Laird, Toronto.

J. B. GOODERHAM, formerly assistant accountant, Toronto office, to be accountant, King and Bathurst, Toronto.

D. H TEASDALE, formerly accountant, Elmvale, to be accountant, Freelton, Ont.

J. DUNGAVELL, formerly accountant, Freelton, to be accountant, Stratford, Ont.

C. E. BELL, formerly accountant, Stratford, to be accountant, St. Catharines, Ont.

J. L. PORTZ, formerly accountant, Bonnyville, Alta., to be accountant, Swan River, Man.

• • •

Dominion:

J. B BROWN, formerly manager, Lloydminster, Alta., to be manager, at Fort Frances, Ont.

F. M. GEMMEL, formerly assistant manager, 8th Ave. and 1st St. East, Calgary, to be manager, New Westminster, B.C.

T. H ROBERTSON, formerly manager, Elk Point, Alta., to be manager, Lloydminster, Alta.

D. J. TYSON, to be manager, Elk Point, Alta.

W. A. ADKINS, formerly accountant, Saskatoon, to be assistant manager, 8th Ave. and 1st St. East, Calgary.

A. G BROWNELL, formerly accountant, Grenfell, Sask., to be accountant, Main St. and Redwood Ave., Winnipeg.

A. E. ROGERS, to be accountant, Leaside Branch, Toronto.

D. L SMEE, formerly accountant, Main and Redwood Ave., Winnipeg, to be accountant, Saskatoon.

J. G TIMMINS, formerly accountant, Fairbank, Ont., to be accountant, Bleury and St. Catherine, Montreal.

STANDARD BRANDS INC. — An option on an additional 3,000 common shares has been exercised under stock option plan for officers and key employees. There are now 3,179,227 common shares outstanding.

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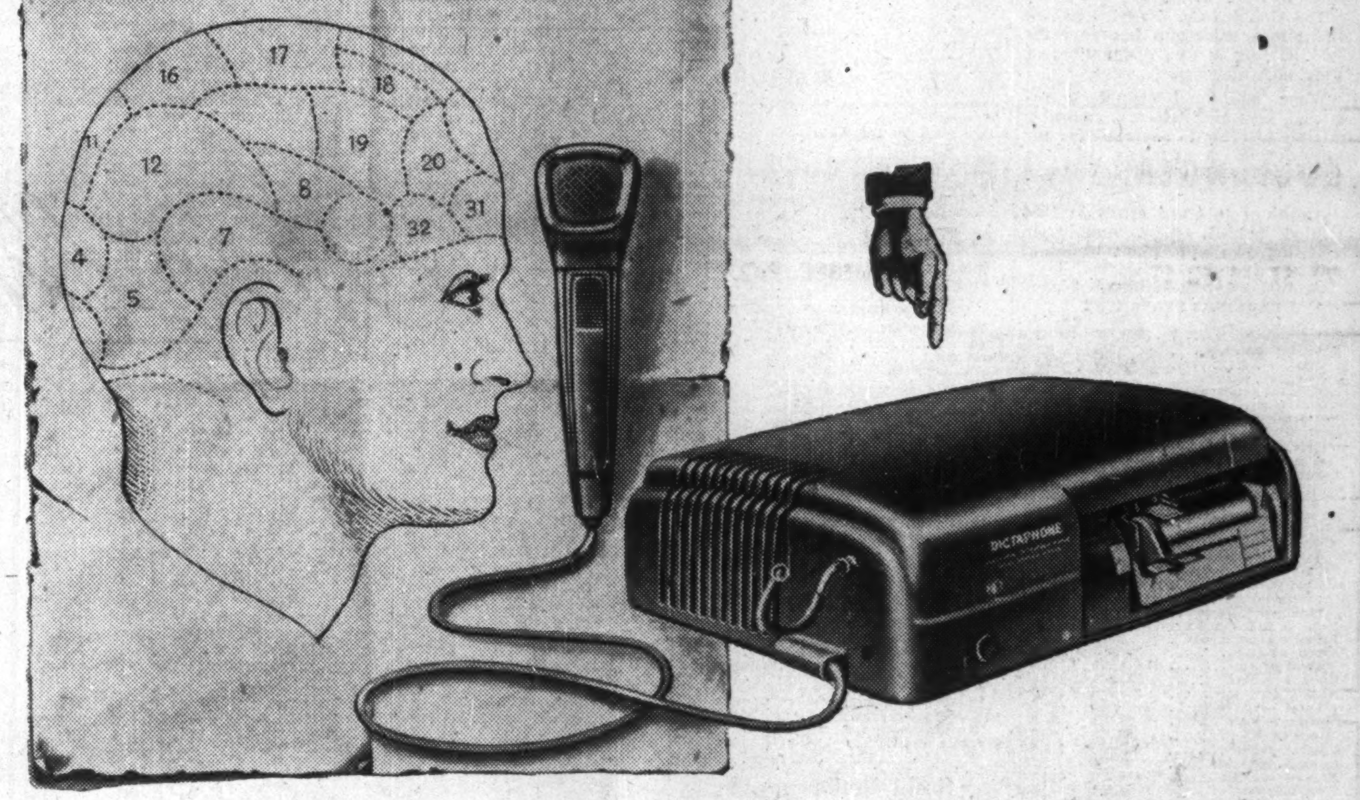

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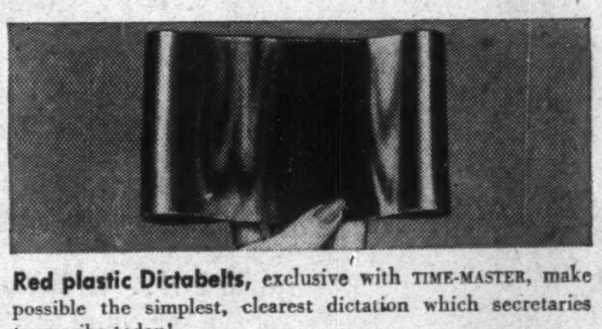

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SELECTED GROWTH STOCKS — By NESTOR

Consolidated Mining & Smelting Co.

Here is the tenth in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly. The companies covered this week are two of ten "natural resource companies" in the selection.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.

REASONS FOR CHOICE: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest cost producers in the industry. An active development, exploration and expansion program is under way, suggesting further advances in output.

Consolidated Mining & Smelting Co. of Canada has a diversified operation. It functions as a mining, smelting, refining, exploration and holding company, and produces chemicals and chemical fertilizers in addition to its metal output.

Consolidated Smelters' Sullivan mine is the world's largest producer of lead and zinc and produces more than one half of Canada's silver. Although its principal revenue comes from these metals, output also includes gold, cadmium, bismuth, antimonial lead, mercury, tin and indium.

Its main chemical output includes sulphuric acid, ammonia, phosphate fertilizers, ammonium sulphate and ammonium nitrate.

Electric power for its main plants at Trail, B.C. comes from five plants on the Kootenay River, all but one of which is owned directly by the company (the other belongs to a subsidiary).

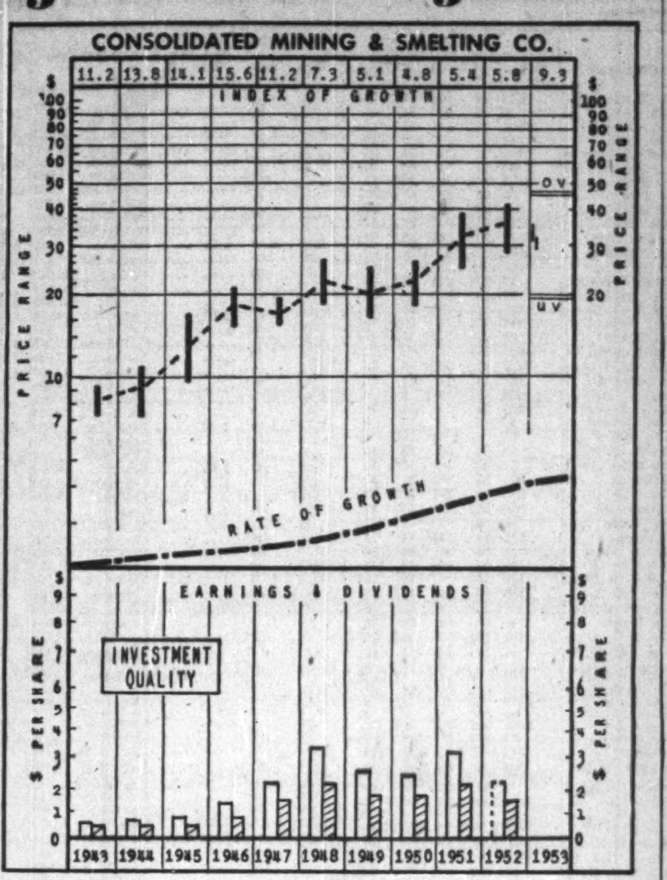
Combined installed capacity of the five is about 390,000 hp. A 4,700 hp plant is operated in the Yellowknife area to supply the company's Con mine and customers in nearby areas.

Current expansion under way illustrates the varied nature of company's growth. The additions are expected to cost $63 millions.

Biggest item is a $30 million hydro-electric power plant being built on the Pend d'Oreille River at Waneta, near the international border in southern British Columbia. The job has been going ahead on schedule, and the first two generators are expected to be in operation by the end of this year. Each will have a capacity of 105,000 hp, and some of the power from these two units will be for sale. The plant has been designed to take two more generators of the same size, but these are not being installed at the present time.

To carry power from the Kootenay river plants to Kimberley, the company has recently built a $2,850,000 high-voltage transmission line which will shortly go into operation.

At Kimberley, a new $9 million ammonium phosphate fertilizer plant is expected to be completed in June. Its capacity will be 70,000 tons annually. Treatment of iron sulphide tailings from the Sullivan mine will produce about 300 tons of sulphuric acid daily to be used in the process. The plant will get its ammonia from the company's Calgary plant and its phosphate rock from a company mine in Montana.



A $3.2 million addition to the company's zinc refinery at Trail is partially in operation and should be completed this spring. This will expand capacity by 66 tons a day to 491 tons. An electric furnace, the largest of its type in the world and the first of its type on this continent, is being installed. It will eliminate the need for the oil-fired furnaces now used to melt the sheets of refined zinc for casting into ingots.

The first sintering machine in the company's $15 million reconstruction of its lead smelter at Trail is about to start up. Program is scheduled for completion by the fall.

Another sizeable item on the company's expansion program is the preparation of its H.B. zinc-lead mine near Salmo, B.C. The project, including the 1,000-tons-per-day mill, is scheduled to be ready this spring.

The company has not published its estimates of ore reserves in recent years. However, it was stated in 1940 that its reserves at the Sullivan mine were sufficient for 20 years (production of ore that year was 2½ million tons). Since the war, it has been stated that the reserves were greater than the 1940 level. Production from the Sullivan mine in 1951 was about 40,000 tons greater than in 1940.

The company has been developing other properties and conducting exploration in many parts of Canada. In April, 1952 it brought into production a 500-ton mill at its Bluebell silver-lead mine at Riondel, near Nelson, B.C., where an important orebody was recently developed. Its Con mine in the Yellowknife area has a 340-ton mill producing gold. Its H. B. mine, mentioned above, is about to come into production.

In 1951, it started up in northwestern B. C. its Big Bull and Tulsequah Chief Mines, with capacity of 250 tons a day, to be stepped up to 500 tons this year. It holds a substantial interest in Coleman Collieries, which owns three producing bituminous coal mines — two at Coleman, Alta. with capacity of 2,000 tons daily each, and one a strip mine about 15 miles away with capacity of 300,000 tons a year.

Earnings in 1952 are believed to have been below the 1951 level when sales of all products totaled $175 millions and net profit was $50.8 millions (equal to $3.10 a share on the present capitalization). The drop in earnings is a result of lower prices for its products. Prices of lead and zinc have continued to remain below early 1951 levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross sales	174,773,548	136,145,804
Net earnings	85,570,838	63,814,743
Less: Deprec.	5,114,336	4,461,059
Depletion	271,121	283,823
Taxes	29,400,000	17,100,000
Net profit	50,785,381	41,960,861
Less: Com. dids.	36,035,666	31,121,648
Surplus for year	14,749,715	10,848,213
Earnings per Share and Dividend Record:		
Common*	$15.50	$12.81
Paid*	3.00+8.00	3.00+6.50

*Before 5-for-1 stock split Jan. 30, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$12,035,103	$9,934,436
Bonds & treas. bills†	72,001,761	71,038,836
Accts. rec.	20,061,981	17,769,037
Inventories	27,972,958	26,476,066
Total curr. assets	132,071,803	125,218,375
Prepaid chgs.§	667,172	605,632
Inv. in subsid.	12,886,336	7,578,487
Other invest.	462,884	462,884
Misc. assets	2,021,459	533,753
Fixed assets*	45,686,561	35,497,557
Total assets	193,796,215	169,896,688
Accts. & tax. pay.	25,179,427	17,186,696
Divds. payable	19,676,616	18,035,748
Other curr. liab.	878,680	1,278,154
Total curr. liab.	45,734,723	36,500,598
Def. credit	167,444	256,904
Insur. reserve	3,870,284	3,865,137
Prem shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	55,000,000	39,000,000
Earned surplus	65,056,874	66,307,159
*After depr. & depl.	41,116,421	38,892,166
†Mkt. value	70,528,591	70,264,909

§Prepaid charges shown in current assets in co's statement.

Working capital	86,337,080	88,717,777

CONSOLIDATED MINING & SMELTING CO. CAPITAL SETUP

	Authorized	Issued	Outstanding
Common stock, n.p.v.	20,000,000 sh.	16,381,645 sh.	16,381,645 sh.

Directors: R. E. Stavert (president), W. A. Mather (vice-president), Montreal; R. W. Diamond (executive vice-president), Trail, B.C.; Hon. C. A. Dunning, L. J. Belnap, R. H. McMaster, W. S. Rugh, G. A. Walker, Q.C., H. G. Welsford, Montreal; A. L. Bishop, R. D. Harkness, Thayer Lindsley, Toronto; R. S. McLaughlin, Oshawa, Ont.; G. Farrell, Vancouver, B.C.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Canadian Pacific Railway Co.

REASONS FOR CHOICE: Canadian Pacific is an excellent medium for broad participation in the future economic growth of Canada. Aside from its wide transportation coverage (railroads, airlines, steamships, trucks) and allied facilities (telegraphs, hotels, grain elevators, colonization) the company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over 3/4 acres per share) of land in western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.

Canadian Pacific Railway Co. is one of the world's major transportation and communications enterprises. Its investment in properties totals roughly $1,500 millions.

Canadian Pacific's railway system still constitutes the major part of its operations. Of $295 millions spent on additions and betterments in the five years 1947-51, $194 millions was for rolling stock, $63 millions was on owned and leased railway property, $23 millions on ocean and coastal steamships, and $8 millions on additions and betterments to communications services.

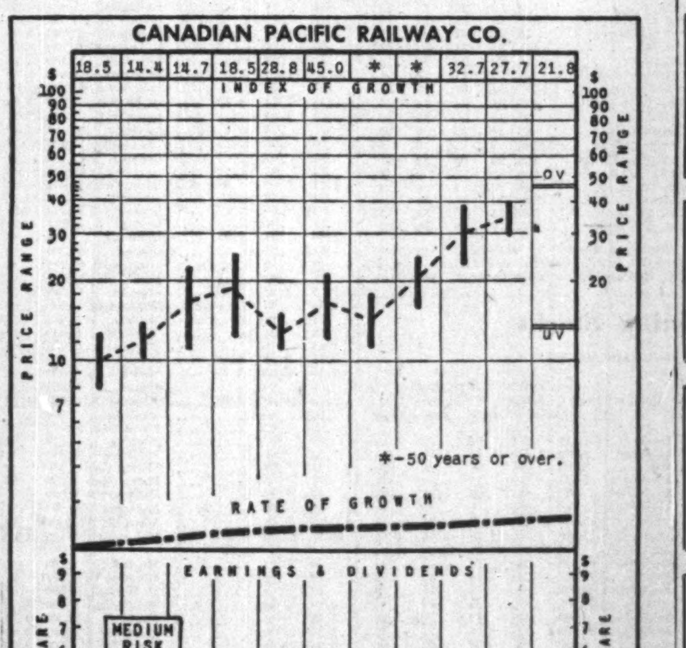
Appropriations of nearly $85 millions were approved in 1952, of which about $60 millions was for new rolling stock and improvements to existing rolling stock. Indicated railway requirements for the five years 1953-57 call for an estimated capital outlay in that period of $475 millions. Company states its net investment in rail properties at the beginning of 1952, including allowance for working capital, was $1,146 millions.

The 1952 appropriations covered large amounts for freight, passenger and work cars and the purchase of 240 diesel-electric units. The changeover to diesels is being carried out gradually. In the next five years, it plans to add 358 diesels, at an average annual expenditure of $13.9 millions. The company has followed the policy of changing over whole districts, after providing the necessary diesel maintenance and service facilities.

Rolling stock at Dec. 31, 1951 consisted of 1,664 steam locomotives and 232 diesel-electric units, 79,000 freight cars, 2,800 passenger cars, and 6,100 work, tool and boarding cars. By late 1952, company had 60 additional diesels operating.

Its railway lines in Canada and the United States have a total mileage of 20,800, of which 16,700 miles are in Canada. It has large repair and maintenance plants at Montreal, Winnipeg and Calgary, employing 12,500, which make some of the rolling stock requirements and carry out major overhauls. Smaller shops are located at many other centres on the rail system.

CP's steamship services operate about 40 vessels having an aggregate tonnage of more than 200,000 tons. These include passenger and freight ocean services between Canada and Britain and coastal services on the Pacific coast. Company has on order a new 22,500 ton passenger liner, scheduled for delivery in 1956, and plans a second, to replace two of the 20,000-ton Empresses now on the Canada-U. K. run. The loss of the Empress of Canada recently has been made up through purchase of a French liner, the de Grassi.



Canadian Pacific Air Lines has been expanding its fleet in the development of its domestic and international services. When aircraft currently on order (about $6.7 millions) are delivered, it will have 64 planes (recent loss of the Comet jet aircraft at Karachi is expected to slow up conversion to jets on the Pacific routes). The company's application to operate an east-west all-cargo service in Canada is being contested by Trans-Canada Air Lines. Its Orient routes are being extended south from Vancouver to South America. Net profit in 1951 was $1.1 million.

In addition to its express, communications, hotel, stockyard, grain elevator, car ferry, colliery and other operations, the company has a major source of income through its ownership of 8,412,500

(Continued on page 32)

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 6, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Mar 6 %	Company	Sales	Last Feb. 27	Week end. Mar. 6, 1953 H	L	Close
18½	12½	1.00	7.1	Abitibi	10414	14½	14½	13½	14
26	24½	1.50	5.8	Do. $1.50 pref	3197	25½	26	25½	26
7½	5	.50	6.9	Acadia Atlan.	2030	7½	7½	7½	7½
18½	14½	1.20	6.7	Do. A pref.	545	17	18	17½	18
11½	7	.40	4.5	Agnew Surp.	24	8½	8½	8½	8½
9½	8½	.	...	Do. pref.	300	9½	9½	9½	9½
3.85	3.00	•	...	Alta. Con. Gas.	900	3.85	3.75	3.75	3.75
3.10	1.70	.	...	Albt. Dist.	900	1.80	1.90	1.85	1.85
56½	42½	.	...	Algoma Steel	2788	43½	43½	42½	42½
25½	22	1.00	4.4	Alum of Can p	1190	23½	23½	23	23
[illegible]									

Range 1952-53 High	Low	Div. R'te $	Y'ld Mar 6 %	Company	Sales	Last Feb. 27	Week end. Mar. 6, 1953 H	L	Close
42½	28	††.40	..	Int. Metal Ind.	175	29	30½	29½	30½
100	88	4.50	4.7	Do. pref.	10	96	96	96	96
48½	40½	•2.00 + .60		Inter. Nickel	18976	43½	44½	43½	43½
135½	126½	•7.00	..	Do. pref.	40	127½	129	129	129
25	24	1.20	5.0	Inter. Paints, p	400	24	24	24	24
54	41½	•3.00	..	Int. Paper	2367	53	54	53	53½
39½	23½	•1.00	..	Int. Pete.	5663	26½	28	26½	28
73½	56½	2.40	3.5	Int. Power	85	69	69	68½	68½
30½	24½	††•.35	..	Int. Util.	942	28	28	27	27½
33½	23½	•1.40	..	Do. pref.	175	31	31½	31	31½
29½	22½	.	...	Interp. Pipe	37675	23½	23½	22½	22½
2.20	1.65	.	...	Do. Rights	101087	2.10	2.15	1.70	1.80
[illegible]									

Range 1952-53 High	Low	Div. Rate $	Yield Mar. 6 %	Company	Sales	Last Feb. 27	Week Ending March 6 High	Low	Close
.21	.07	.....	....	Brewis	81,200	.14½	.15	.13	.13
.05½	.02	.....	....	B R X Con	3,000	.04	.04	.03	.04
3.30	1.30	§.00	....	Broulan R'f	30,050	3.25	3.25	3.20	3.25
.47	.32	.....	....	Brunhurst	406,119	.36	.47	.34	.39
18.50	14.00	.....	....	Brunswick	14,015	16.75	16.75	14.00	14.75
.21	.08½	.....	....	Buffadison	13,000	.12	.12	.11	.11
1.30	.30½	.....	....	Buffalo Ank	4,700	.85	.79	.78	.79
.35	.15	.....	....	Buff. Can.	48,400	.30	.32	.28	.29
.12	.04½	.....	....	Buff. R. L.	19,000	.08	.08	.06½	.07
.41	.20	.....	....	Bulldog Yel.	7,550	.31	.32	.30	.30
8.40	5.60	§.75	....	Bulolo G.	1,225	6.50	6.75	6.40	6.70
.27	.05	.....	....	Bunker Hill	10,500	.11	.12½	.11	.12½
[illegible]									

Range 1952-53 High	Low	Div. Rate $	Yield Mar. 6 %	Company	Sales	Last Feb. 27	Week Ending March 6 High	Low	Close
[illegible]									
.95	.40	.....	....	Jet Oils	48,069	.49	.51	.48	.49
3.00	2.40	.....	....	Jupiter	5,230	2.56	2.66	2.48	2.48
2.82	1.65	.....	....	Kenwell	16,850	1.98	1.94	1.81	1.86
3.00	1.50	.....	....	Kroy	17,925	1.75	1.95	1.78	1.85
1.40	.40	.....	....	Leduc Cal.	100	.45	.48	.48	.48
1.15	.42	.....	....	Leduc Con.	11,500	.50	.53	.50	.51
.42	.35	.....	....	Liberal	6,500	.39	.39	.38	.39
.62	.21	.....	....	Long Is. P.	13,900	.28	.28	.23	.25
2.27	.57	.....	....	Marigold	31,020	.68	.73½	.65	.68
.10	.03	.....	....	Marvel	2,000	.04½	.05	.05	.05
.86	.40	.....	....	Marwayne	23,700	.60	.65	.54	.56
.41	.17	.....	....	McD. Segur	3,000	.23	.22	.22	.22
18.50	11.25	§1.00 + .50	....	McIvor Drill	115	11.50	11.75	11.25	11.75
.73	.25	.....	....	Midcont.	79,600	.29	.33	.28	.29
1.14	.31½	.....	....	Mill City	11,500	.55	.53	.40	.40
3.10	.70	**.02	....	Model	500	.90	.90	.90	.90
1.48	.51	.....	....	Naco	10,200	.62	.65	.60	.64
3.60	1.55	.....	....	Nat. Pete.	2,100	2.50	2.40	2.33	2.33

Mining Stocks

Week Ended March 6

[illegible]

Oil Stocks

[illegible]

(Continued on page 31)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 9 ...	514,200	3,947,000	......	228,719	2,180,000
Mar. 7 ...	......	......	......	......	....
Mar. 6 ...	413,900	2,974,000	489,528	197,170	2,200,000
Mar. 5 ...	472,800	3,962,000	302,1[illegible]	......	2,020,000
Mar. 4 ...	928,100	5,031,000	273,[illegible]	245,758	2,660,000
Mar. 3 ...	864,200	6,012,900	400,2[illegible]	256,118	2,390,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Mar. 6 Bid	Ask
Acadia At. 5% pf.	5.00	98½	..	98½
Acme Glove	..	6	..	6½
Admiral Corp.	•1.00	29½	..	29½
Albt. Dis. Vot. Tr.	..	1.75	1.77	1.85
Amal. Elec.	•.80††.30	19.70	19.70	..
Ashdown Hdw. A	.60	13	13	..
Assoc. T. & T. A	4.00	89½	..	..
Auto Electric	††.15	7½	8½	11
Do. A	.50	7½	7½	8
Auto Fabric B	††.05	2.00	2.00	3.00
Barcalona	..	1½	1½	..
Bates & Innes	1.00	10	11	12½
Beaver Lumber A	1.00	18	19	20
Do. pref.	1.40	27½	27½	..
Beld. Cort. n. .60+††.10		13	12½	13½
Do. pref	.70	14	12½	14
Belgium Stores	•	9	..	3
Do. pref.	1.00	13½	13½	14
Bickle-Seag.	.10	1.65	..	1.65
Biltmore Hats A	1.00	15	14½	16
Bird Constr. 2.00+†1.50		34	..	..
Blue Ribbon	..	15	10	22
Bowes Co. (1950)	..	11½	10½	..
Brant. Cord. B	..	6	8	8
Brant Roof. A	1.00	15	14	15½
Do. B	††.10	7	7	..
Brazilian Tr. pref.	6.00	100	100	115
Bright, T. G.	..	5	5½	9½
Burnett Ltd.	..	4	..	3.90
Burns & Co. A	3.00	45½	46	..
Butterfly Hos.	††.05	5½	5½	6
Caldwell Linen	.80	15	15½	16½
[illegible]				

	Div. Rate $	Last sale	Mar. 6 Bid	Ask
[illegible]				
Paul S.S.	[illegible]			
People's Cr. Sec.	.25	22	18½	21
Photo Eng. 1.50+††.50		30½	..	30½
Pitt Plate Glass	††.35•	48½	53½	54½
Premier Trust	††1.00	66	66	75
Price Bros. pref.	4.00	89	89	93
Quebec Tele.	..	8	8	..
Do. A	.75	21½	21½	..
Quinte Milk A .60+††.10		9	8½	9½
Do. B	††.10	3	3.10	..
R&M Bear. A 1.10+†.10		29	..	10
Ranger Brew.	..	20½	20½	..
Reitman's	††.10	10	9	10
Do. 5% pfd	1.00	19½	..	20
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	3½	3½	3½
Renold-Cov A 1.10+•.25		19	..	..
Riverside Mill B	•	7½	6	7½
Robinson Cot.	..	4.50	2.75	3.00
Do. pref.	..	3.00	2.65	..
Robinson Little	.80	12	11	11
Rolland Pap. pref.	4.25	75	70	75
Royal Oak Dairy	.60	9½	9½	9½
Saguenay Pr. P.	4.25	99	98½	..
Searle & Co. A	.80	14	12½	14
Do B	.40	7½	7½	..
Scythes & Co. pf.	1.25	25	24	..
Shea's Brew. A	.55	14	14	15
Sher.-Wms. pref.	7.00	125	126	130
Shirriff's pref.	1.00	19	19½	20
Sidney Roof.	.90	16	..	..
Silknit 1.00+†.40		19	18	21
Simon & Sons	†.50	11	11½	12

	Div. Rate $	Last sale	Mar. 6 Bid	Ask
Do. pref.	5.00	91	..	..
Slater, N. pref.	2.12	43	43	45
Sov. Life 25% pd.	.70	64	63	65
Std. Brands •1.00+†.10		28	27½	27½
Stand. Clay	..	9	8½	15
Stand. Radio	.40	6½	6½	7
Stanley Brock A	.60	7½	6	7½
Do. B	.40	4.60	4.75	5.00
Stovel Press pref.	..	3.50	3.55	4.00
Stowell A pref.	1.50	23	20	23
Do. B	..	10	13	..
Stuart, D. A. pref. .80+†.60		19½	17½	..
Sun Publishing	††•	23½	23½	..
Sup. Pete com. .80+†.10		14	..	14
Theatre Props.	..	6	7½	..
Third Cdn. G.I.	††.16	5.00	5.00	..
Tip Top Can. A	.50	6	6	8½
Tip Top Tailors	.60	16	16½	18
Tor. Savings	..	15	15	..
Trad. Bldg. 1.20+††.30		23	22½	..
Un. Amuse. A .50+†.15		10	10½	..
Do. A V.T. .50+†.15		10	..	..
Do. B .50+†.15		7½	7½	..
Un. Can. Shs.	†.40	10	9½	10½
United Distill.	1.00	25	..	..
Vlait L'd 2.00+††1.00		50	50	..
Viceroy	††.15	11	13	..
Victoria & Gr.	.80	18½	18½	19½
Vir. Dare 5% pf.	1.25	15½	15	15½
Watson, Jack	.80	12	..	12½
[illegible]				

Mining Stocks

[illegible]

OIL STOCKS

	Div. Rate $	Last sale	Mar. 6 Bid	Ask
[illegible]				
Mic Mac	...	.45	.45½	.46
Mit. Mar	...	.59	.56	.59
New Ranch	...	.15	.14	.14½
North Cont.	...	.09½	.08½	.09
Northland	...	.74	.72½	...
Parker Drill	...	6.00	5.75	5.87½
Quinalta	...	.42	.40	.43
Realty	...	.12½	.12½	.13
Renfrew	...	.22	.21½	...
Sage	...	.28	.27½	.28
Select	...	.23	.22	.23
So. West Pete.	...	.36	.41	...
Spr. C'lee	...	.29½	.33	.33½
Sturgeon	...	.31	.30	.34
Sunset	...	.30	.33	.38
Transfield	...	.14	.14	.15
Turner V.	...	.45	.55	.65
Warner	...	.18	.16½	.17½

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., March 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mar. Bird	2	3
Advance	4½	5½	Mary Ann	2½	4
Alexander	8	9	Mate Yell	6	7
Ama Kirk	5	6	McManus	3	5
Amax	*103	110	McCuaig	3	5
An'maque	3	5	Miles RL	3	4
Arctic	3	5	Mindus	†45	50
Argonaut	2	3	Mistassini	2	4
Barber N	2	4	Mt Keno	*27	30
Baska	†67	72	Mohawk	2½	3½
Beacon	9	12	Murmac	5	6
[illegible]					

Municipal Bonds

[illegible]

Calgary, Edmonton, Halifax, Hamilton, Montreal, Moose Jaw, Ottawa, Regina, St. John, Toronto, Vancouver, Victoria, Windsor, Windsor, Windsor, Winnipeg [illegible]

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

March 9, 1953

Stock	Bid	Ask
Algoma Cent. & H. B. Rly.	18.00	18.50
Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo Amer. Explor.	17.50	19.00
Ash Temple Limited	1.75	2.25
Beauharnois L.H. & Pwr.	25.00	26.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	53.00	62.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4½% pfd.	94.00	96.00
British Mortgage & Trust	205.00	220.00
Brockville Trust & Savings	62.00	....
Can. South Oil warr.	2.75	....
Can. Consol. Grain units	75.00	....
Can. Foreign Securities	7.25	....
Can. Gen. Sec. pfd.	.80	....
Can. Motor Lamp com.	17.50	19.50
Can. Superior Oils	10.25	11.00
Can. West Nat. Gas com.	88.00	....
Do. pfd.	16.75	18.00
Capital Wire Cloth com.	22.00	25.00
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.45	.60
Do. B	.45	.60
Colonial Steamships com.	185.00	....
Do. pfd.	70.00	....
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% paid	10.50	12.00
Continental Life Ins.	54.00	58.00
Cooksville A	17.00	18.00
Cooksville B	10.00	10.50
Do. pfd.	.75	....
Crain R. L. pfd.	.75	.85
Cuban Can. Sugar	9.00	15.00
Debenture & Securities pfd.	80.00	86.00
Delhi Oil	37.25	38.50
Detroit Intl. Bridge	26.00	27.50
Dom. Can. Gen. Insurance	260.00	....
Dom. Manufacturers pfd.	88.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Limited	8.15	8.75
Dupuis Freres pfd.	15.00	17.00
Essex Packers com.	1.10	....
Do. pfd.	23.50	....
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	29.00	31.00
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	19.75	....
Granite Club	14.00	14.50
Gt. Britain & Can. Inv.	3.25	3.75
Do. pfd.	98.00	....
Great-West Life	710.00	730.00
Guardian Realty pfd.	49.00	....
Guaranty Co. of N. Amer.	380.00	....
Hart Battery com.	10.00	12.00
Heaps Waterous com.	2.50	3.25
Highland Dairy pfd.	....	54.00
Homewood Sanitarium	97.00	102.00
Hudson Bay Co.	12.25	13.00
Indus. Mtge. and Trust	63.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.50	13.50
Lambton Golf	130.00	150.00
Lambton Loan Sarnia	76.00	80.00
Laprairie Co. com.	13.50	15.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	33.00	36.00
Manufacturers Life Ins.	510.00	....
Maritime T. & T.	17.00	18.00
Medical Arts Bldg., Toronto	41.00	43.50
Met. Theatres Wpg. pfd.	....	42.00
Mex. Elect. Inc. 1st pf.	6.50	10.00
Mississauga Golf	18.00	20.00
Monarch Life 40% paid	141.00	146.00
National Life 25% paid	64.00	....
New Brunswick Tel.	11.50	12.50
Niagara Lower Arch Bridge	43.00	....
Northern Tel.	1.45	....
Nova Scotia Light & Pwr.	20.50	21.50
Oakville Golf Club	20.00	....
Oakville Wood 5% pfd.	85.00	89.00
Old Comrades Brew.	....	.12
Ont. & Que. Rly. 5% c. stks.	118.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.30	2.60
Do. pfd.	13.50	....
Provincial Bank of Canada	15.00	16.00
Provincial Gas Co. Ltd.	65.00	....
Prudential Trust Co.	13.50	16.00
Reliance Pet. A and B	19.00	....
Ritchie Cut Stone pfd.	8.75	9.75
Robin Jones Whitman com.	1.25	....
Do. pfd.	38.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	20.00	....
Sincennes McNaught Lines	2.75	....
Sherbrooke Trust Co.	146.00	....
Sovereign Life 25% paid	63.00	66.00
Standard Fuel pfd. 4½%	34.00	36.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	173.00	175.00
Toronto Brick 1st pfd.	6.50	8.00
Do. com.	5.50	7.50
Toronto Housing	5.25	....
Toronto & London Invest.	2.10	2.40
United Amusement A	11.00	....
Do. B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.00	26.00
Universal Cooler com.	3.00	4.00
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.50	7.00
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	90.00	....
York Downs Golf free trans.	250.00	285.00
Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	173.6	410.5	138.5	479.9	312.5	150.9	166.2	176.9	186.2
Low	60.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.3	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
1953 Weekly Figures:												
Feb. 5	428.9	496.3	134.4	143.1	276.7	117.3	387.6	293.6	145.7	166.2	165.9	170.0
Feb. 12	419.8	492.5	134.0	142.8	270.8	117.3	380.5	288.6	145.9	164.4	164.7	168.5
Feb. 19	410.3	490.8	132.9	141.8	260.9	116.9	386.3	289.2	146.2	163.0	164.9	167.2
Feb. 26	420.7	498.1	132.3	144.3	267.3	116.4	393.8	292.7	147.1	165.7	168.5	170.1
Mar. 5	413.0	499.1	130.2	142.5	263.0	116.6	392.0	291.8	144.8	165.6	166.6	168.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 9	319.55	82.10	175.15	120.94
Mar. 7	....	....	....	....
Mar. 6	318.92	82.24	173.83	119.75
Mar. 5	319.31	82.36	174.32	120.16
Mar. 4	320.12	82.77	175.56	121.02
Mar. 3	321.16	83.88	176.36	122.87
Month Ago	320.24	80.74	178.96	119.54
Year Ago	329.19	83.59	194.46	137.39
1952-53 High	343.50	95.54	203.30	157.56
1952-53 Low	309.34	79.62	168.18	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Mar. 9	95.1	205.3	168.6	710.66	64.65
Mar. 7	....	....	....	....	....
Mar. 6	94.9	205.4	168.5	708.05	65.27
Mar. 5	94.6	204.4	167.8	703.65	65.33
Mar. 4	94.8	205.6	168.7	706.85	65.41
Mar. 3	95.1	205.3	168.6	704.02	65.59
Month Ago	93.7	206.4	168.8	696.45	63.14
Year Ago	96.5	217.8	174.0	755.46	66.09
'52-'53 High	95.1	232.3	184.0	810.05	71.90
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 9	284.90	109.14	52.64	111.46
Mar. 7	....	....	....	....
Mar. 6	284.82	108.93	52.57	111.35
Mar. 5	283.86	109.05	52.45	111.16
Mar. 4	283.70	108.64	52.50	111.01
Mar. 3	285.99	109.87	52.63	111.91
Month Ago	281.96	107.26	52.25	110.12
Year Ago	262.76	88.51	49.58	99.26
1952-53 High	293.79	112.53	53.11	113.86
1952-53 Low	256.35	82.03	47.53	96.05

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

March 9, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101⅛
3	Nov. 1956	99¼	100¼
3	May 1957	98¼	98¾
3	Jan. 1959	97½	98
3	June 1960	96⅝	97⅝
3	Feb. 1962	95½	96½
3	Oct. 1963	94¼	95¼
3	Sept. 1966	93¾	94¾
Dom. of Can. Bonds:			
3	June 1958	97¼	98¼
3¼	June 1966	95¼	96¼
3	Perpetual	†83¼	85¼
2¾	June 1968	89¼	90
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■102	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97¼	98¾
4	Jan. 1962	■104¼	106¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	96	97
4½	Feb. 1956	■103	104
4½	July 1957	■104¾	105¾
5	Feb. 1954	101	102
4½	June 1955	■103	104
2¾	Jan. 1967	88	89¼
2¾	Sept. 1969	88	89¼
3	Jan. 1966	92¼	93¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦93¼	95¼
British Columbia:			
4½	Jan. 1969	♦110	112
5	Sept. 1953	100⅞	101⅞
3	Dec. 1960	94	96
3	June 1964	90	92
5	Sept. 1969	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦101¼	103
5	Dec. 1959	■108	110
5½	July 1958	105	107
3	Oct. 1965	89¼	90¼
4½	Dec. 1956	♦102¼	104¼
New Brunswick:			
4½	Apr. 1961	♦100¼	102¼
2¾	June 1966	83¼	84¼
3½	May 1957	95¼	97
3½	Sept. 1965	90¼	91¼
Nova Scotia:			
4½	Nov. 1960	♦105	107
5	Mar. 1960	♦107	109
3½	June 1963/65	92¼	93¼
3	June 1956/58	95¼	96¼
2¾	June 1965/68	84¼	86
Ontario:			
2¾	Nov. 1965/69	84	85¼
4	June 1962	■103¾	105¾
4½	Jan. 1962	♦107	109
2¾	July 1967/76	82¾	84¾
3	Nov. 1963/65	90¼	91¼
5	May 1959	■108	109¼
Ont. Hydro Commission:			
4	Aug. 1957	■101¼	103¼
2¾	Oct. 1965/68	85¼	86¾
3	Dec. 1963/65	89¾	90¾
3	Nov. 1967/69	87¼	88¼
Prince Edward Island:			
3	Oct. 1965	88¼	90
Quebec:			
3½	Mar. 1954/59	98	99
3½	Feb. 1952/55	99¾	101
4½	Aug. 1958	101	102¼
4½	Jan. 1963	102¾	103¾
3	Sept. 1962/64	91¾	92¾
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88¼
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦105	106¾
5	Dec. 1959	♦108	109¼
3	Mar. 1963	90	92
3½	Nov. 1960/62	92	94
3½	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
■Payable Can., N.Y. or £.

Company Meetings

Date	Company	Place
Mar. 12	Bell Telephone	Montreal
Mar. 12	B. C. Telephone	Vancouver
Mar. 14	Journal Pub.	Ottawa
Mar. 16	Pitch-Ore Uran. M.	Toronto
Mar. 16	Scurry Oils	Calgary
Mar. 17	Latonia Invest. Tr. Co. S. A.	Geneva, Switz.
Mar. 17	Roche Long Lac G.M.	Toronto
Mar. 18	Fraser Co's Ltd.	Edmundston, N.B.
Mar. 18	Que. Power	Quebec, P.Q.
Mar. 19	Hubbard Felt	Montreal
Mar. 20	Agnew-Surpass	Brantford
Mar. 20	Br. Amer. Assce.	Toronto
Mar. 20	Br. Empire Assce.	Toronto
Mar. 20	Can. Locomotive	Kingston
Mar. 20	Merchants Fire Ins.	Toronto
Mar. 20	Western Assce.	Toronto
Mar. 23	Bathurst Pr. & Pap.	Montreal
Mar. 23	Can. Fairbanks-M.	Montreal
Mar. 24	Watson, Jack & Co.	Montreal
Mar. 25	Guardian Insur. of Can.	Montreal
Mar. 25	Leitch Gold M.	Toronto
Mar. 25	London Can. Inv.	Montreal
Mar. 25	Shaw. W. & P.	Montreal
Mar. 25	United Corp.	Montreal
Mar. 27	Detroit Int. Bridge	Detroit, Mich.
Mar. 27	Jam. Pub. Service	Montreal
Mar. 30	Hamilton Bridge	Hamilton
Apr. 2	Lapa Cadillac G. M.	Toronto
Apr. 7	Imp. Tobacco	Montreal
Apr. 9	Renabie Mines	Toronto
Apr. 10	Macassa Mines	Toronto
Apr. 14	Candn. West. Lumber	Vancouver
Apr. 14	Dom. Atlantic Rlwy.	Montreal
Apr. 15	Borden Co.	Flemington, N.J.
Apr. 15	Candn. Chem. & Cellulose Co. Ltd.	Montreal
Apr. 15	Crown Cork & Seal	Toronto
Apr. 15	Hamilton Bridge	Hamilton
Apr. 15	Int. Util. Corp.	Philadelphia, Pa.
Apr. 16	Asbestos Corp.	Montreal
Apr. 16	Industrial Accep.	Montreal
Apr. 16	Manufacturers Life	Toronto
Apr. 17	Simpsons Ltd.	Toronto
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.
Apr. 23	Trans Empire Oil	Calgary
Apr. 27	Western Grocers	Winnipeg
Apr. 27	Anglo-Can. Oil	Calgary
Apr. 30	Aluminium Ltd.	Montreal
May 1	Siscoe Gold M.	Montreal
May 5	Standard Brand Inc.	New York, N.Y.
May 13	Int. Paper Co.	New York, N.Y.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

March 9, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Anthonian	48	50	Lorrie N.	13	16
Adelmont	5	7	Montgom'y	15	17
Adnor	17	20	Normiska	off.	40
Belmont	25	30	Pascar	27	32
Barmont	off.	15	Prov. Asb.	56	60
Chibmac	1½	3	Persh. Man.	7	10
Christie	70	80	Que'que	off.	40
Flomic C.	6	10	Roymont	off.	15
Gilmont	off.	35	Sig. O.&M.	70	75
Giant C.	8	12	S. Bach.	46	50
Intl. Asb.	55	60	S. Chib.	off.	21
Juno	42	45	Titanium	21	23
Jasper O.	2.20	2.30	Tomiska	5	10
Kenmac	17	20	Troysco	off.	35
Wm. Leys	29	30			

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.11	5.53
Balanced Funds	23(50)	4.09	4.49
CanaFund	(1.10)	24.30	25.39
Can. Invest. Fund	7(28)	6.31	6.92
Com'wealth Int.	7(25)	5.18	5.60
Corporate Inv.	7(26)	5.73	6.23
Grouped Inc.	4.5(7)	4.84	5.29
Intl. American	......	11.50	11.59
Investors Mut.	7(28.5)	6.53	7.06
Leverage Fund	9(17)	3.77	4.14
Mut. Accum. F.	(71.95)	14.53	15.60
Mutual Income	4.15(12.29)	3.44	3.74
Resources of C.	7(21)	5.63	6.19
Timed Invest.	(20)	†4.55	*4.55
Trans-Can A	(87.8)	19.15	...
Do. B	(96.4)	19.00	...
Do. C	(20)	3.95	4.25

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.

OILS (Continued)

4.25	1.95	.....	....	N. British	13,287	2.30	2.50	2.28	2.31
2.94	1.48	.....	....	N. Concord	10,961	1.90	2.01	1.80	1.86
3.40	1.09	.....	....	N. Cont.	68,455	1.33	1.40	1.30	1.35
.50	.22	.....	....	N. Davies	9,800	.33½	.33	.30	.30½
.73	.45	.....	....	N. Devon	30,300	.50	.54	.40	.49
.20	.08	.....	....	N. Pacalta	27,800	.10	.11	.09	.10½
.60	.20	.....	....	N. Richfield	2,500	.26	.26	.25	.26
6.75	2.90	.....	....	N. Superior	5,707	3.20	3.50	3.25	3.25
.20	.08	.....	....	Nordon	2,000	.17	.17	.16	.17
4.10	1.59	.....	....	North Can.	.....	2.15	2.30	2.05	2.10
.32	.13	.....	....	N. Exten.	7,000	.18	.17	.15	.16
.18	.05	.....	....	Oil Select.	67,800	.08½	.11	.09	.10½
6.00	2.55	.....	....	Okalta	14,566	2.95	3.10	2.85	2.90
15.75	9.45	.....	....	Pac. Pete.	5,820	11.62½	12.00	11.50	11.50
1.25	.35	.....	....	Pan West.	48,325	.48	.54	.43	.45
8.50	5.65	.....	....	Peace River	3,150	7.50	7.25	6.90	7.00
1.40	.51	.....	....	Petrol O.	37,820	.68	.75	.58	.60
3.00	1.26	.....	....	Phillips Oil	2,850	2.15	2.05	1.90	2.00
2.75	1.20	.....	....	Pondar	28,150	1.50	1.55	1.50	1.55
.90	.35	.....	....	Prado	103,000	.75	.90	.76	.90
[illegible]									
20.75	12.50	[illegible]	[illegible]	Royalite	2,010	15.50	15.75	[illegible]	[illegible]
.72	.20	.....	....	Rundle	19,800	.26	.29	.23	.23
4.60	1.60	.....	....	Sapphire	20,340	2.32	2.40	2.25	2.25
5.15	1.50	.....	....	Scurry Oils	66,275	2.45	2.62	2.30	2.40
3.40	1.55	.....	....	Security	6,030	2.35	2.40	2.30	2.30
1.93	.13½	.....	....	Selburn W.	12,400	.20	.20	.15	.16
.20	.10	.....	....	Share Oils	1,800	.11½	.12	.11	.12
1.35	.70	.....	....	Souris Val.	5,600	.90	1.05	.90	.90
.70	.25	.....	....	Spooner	9,390	.36	.38	.34	.34
1.85	.55	.....	....	Stanwell	59,036	1.70	1.74	1.60	1.70
1.60	.55½	.....	....	Sweet Gr.	165,050	.68	.69	.62	.63
.98	.37	.....	....	Tor. Amer.	49,900	.46	.48	.43	.48
7.00	3.20	$.05	....	Trans Emp	11,911	3.35	3.55	3.30	3.40
1.70	1.05	.....	....	Trans-Era	23,500	1.25	1.25	1.15	1.15
.83	.24	.....	....	Trend	22,800	.30	.36½	.28	.28
3.55	2.10	.....	....	Triad	19,635	2.45	2.51	2.33	2.47
1.20	.62	.....	....	Tri-Tor	51,260	1.15	1.20	1.10	1.20
3.00	1.00	.....	....	United Oils	36,750	1.45	1.60	1.35	1.48
.70	.25	.....	....	Vanalta	1,833	.31	.33	.31	.32
.58	.15	.....	....	Van Tor.	14,100	.22	.22½	.20	.21
1.25	.40	.....	....	Vulcan	5,615	.87	.83	.70	.70
1.06	.50	.....	....	W'Burne	1,000	.80	.85	.80	.80
[illegible]									

*U.S. Funds. †Paid in 1952. ‡‡Div. Deferred. ‡Paid or payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Trading on Canadian stock exchanges has been moving back to an even keel. Share turnover has slackened in recent trading, with price advances being balanced by declines. Volume of transactions on the Toronto Stock Exchange — averaging seven million shares daily last month—fell below three million one day this month.

Highlights of the mining market continue to be a handful of "special situation" stocks. Announcement of Frobisher's Yukon project, and anticipation of news of development and financing plans by Falconbridge, brought a renewal of interest in those issues.

As each new drill hole by Gunnar comes in, a more accurate estimate of tonnage and earnings potential becomes possible. Interest in the Beaverlodge area's stocks spread out to embrace the Chimo and Crackingstone properties on Gunnar's rim.

Trading in Eastern Metals has been mounting in recent sessions. Company has a promising copper-nickel orebody in the development stages near Montmagny, Que., east of Levis.

Several other speculative mining issues which featured February's record trading appear to be marking time pending development news.

Most index groups on Toronto and Montreal markets moved irregularly lower. Scattered strength continues in industrials.

New York showed a firmer tone this week, after abrupt drops following last week's news of Stalin's death.

J. REG. FINDLEY; F. H. Deacon & Co. (Toronto)

I would advise caution at present because of unsettled world conditions, particularly the Russian position which will probably not clarify for a six-month period. A wait-and-see policy with the exception of top-grade investment securities is to be recommended.

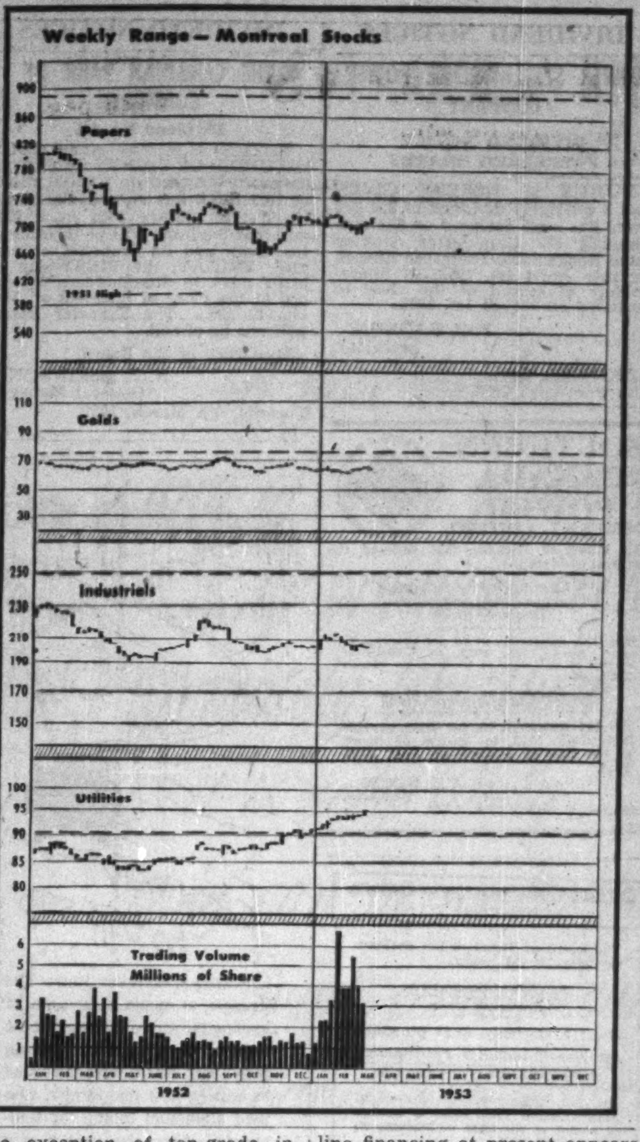
For the past two months the Dow-Jones industrial averages have held to a set range and the supply of stocks has been plentiful whenever the market tried to break through its previous top level. The break-through on either the up or down side of the market should be a signal of a definite trend being established and one's policy could then be decided.

C. A. MACDONALD; Tanner & Co. (Edmonton)

In view of current interest in possibility of gas export, there could undoubtedly be some market play in oil securities in the next six weeks to two months. This field is, however, highly speculative and the play is likely to be on the sounder issues in the smaller bracket. In view of the American consideration of accepting the import of oil and gas to the U.S., I feel that pipeline financing at present appears very attractive.

There is a considerable difference in the stock market generally from the period of five to seven years ago. It is much more selective at present, and cyclical industries are quite likely to take a downtrend for the time being.

A sound policy to follow would be to consider investment in a portfolio on the basis of approximately 60% high-grade Dominion, provincial and industrial bonds, and about 40% stocks, being very careful in the selection of these stocks.



Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & P.	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 16
Do. A	.30	Apr. 1	Mar. 16
Do pfd.	1.25	Mar. 16	Feb. 20
Admiral Corp.	†.25	Mar. 31	Mar. 16
Amer. Cyanamid	†.50	Mar. 27	Mar. 3
Do. A pfd.	†.87½	Apr. 1	Mar. 3
Do. B pfd.	†.87½	Apr. 1	Mar. 3
Anglo Candn. Oil	.15	Apr. 15	Mar. 20
Anglo Can. Pulp & P.	.50	Apr. 7	Mar. 16
Anglo Nfld. Dev.	.15	Apr. 2	Mar. 2
Asbestos Corp.	.25	Mar. 31	Mar. 10
J. H. Ashdown A	.15	Apr. 1	Mar. 10
Do. B	.25	Apr. 1	Mar. 10
Assoc. T. & T. A 4% pf.	†1.00	Apr. 1	Mar. 2
Atlantic W'sal's A&B	.10	Apr. 1	Mar. 16
Do. pfd	.55	June 1	May 15
Auto Elec.	.15	Mar. 16	Feb. 20
Do. A	.12½	Mar. 16	Feb. 20
Barber-Ellis	.80	Mar. 16	Feb. 27
Barymin M.	.04	Mar. 20	Mar. 2
Beatty Bros.	.10	Apr. 1	Mar. 13
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belding Cort.	.15	Apr. 1	Feb. 27
Do. pfd.	.17½	Apr. 1	Feb. 27
Belgium Stores pf.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 15	Mar. 13
Belleterre Que.	.05	Mar. 16	Feb. 16
Bird Construction	.50	Mar. 31	Mar. 16
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	Apr. 1	Mar. 16
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 16
Br. Amer. Assur.	2.50	Apr. 1	Mar. 25
Br. Amer. Bk. Nte.	.25	Mar. 16	Feb. 27
B.A Oil	.12½	Apr. 1	Feb. 27
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 13
Do. 4¾% pf.	1.19	Apr. 1	Mar. 13
Do. 5% pf.	.62	Apr. 1	Mar. 13
B. C. Forest Prod.	.10	May 1	Mar. 31
B. C. Packers A	.37½	Mar. 16	Feb. 28
B. C. Power	.40	Apr. 15	Mar. 31
Bruck Mills A	.30	Mar. 16	Feb. 16
Do. B	.15	Mar. 16	Feb. 16
Building Prod.	.45	Apr. 1	Mar. 12
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 16	Feb. 26
Butterfly Hose.	.05	Mar. 16	Feb. 20
Caldwell Lin.	.20	May 1	Apr. 15
Do 1st pfd.	.37	May 1	Apr. 15
Do 2nd pfd.	.20	May 1	Apr. 15
Cal. & Ed. Oil	.05	Apr. 15	Mar. 13
Can. Bread B	.62½	Apr. 1	Mar. 20
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. Flooring B	.15	Apr. 1	Mar. 16
Can. F'dries & F. A	.37½	Mar. 16	Feb. 27
Can. Iron Fdries.	.30	Apr. 1	Mar. 10
Can. Life	.75	Apr. 1	Mar. 16
Can. Malting	.50	Mar. 16	Feb. 13
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers A	.75	Apr. 1	Feb. 27
Do. B	.75	Apr. 1	Feb. 27
Can. Perm. Mtge.	.60	Apr. 1	Mar. 13
Can. Steamship	.50	Apr. 15	Mar. 13
Can. Varnish pf.	.31¼	Apr. 1	Mar. 16
C. Wire & Cable A	1.00	Mar. 16	Feb. 27
Do. B	.75	Mar. 16	Feb. 27
Cdn. B. of Comm.	.30	May 1	Mar. 31
Can. Brew.	.25	Apr. 1	Feb. 27
Cdn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Canners	.50	Apr. 1	Mar. 10
Candn. Cel.	.60	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 10
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 10
Candn. Cot.	.35	Apr. 1	Mar. 6
Do. pfd.	.30	Apr. 1	Mar. 6
Candn. Food pf.	1.12½	Apr. 1	Feb. 27
Can. Gen. Elec.	2.00	Apr. 1	Mar. 13
Can. G. Invest. .27½+‡.15		Apr. 15	Mar. 25
Can. Ice Mach. A	.20	Apr. 1	Mar. 16
Candn. Ind.	.20	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 13
Can. Ing.-Rand	1.25	Mar. 26	Mar. 12
Candn. Oil 4% pf.	1.00	Apr. 2	Mar. 2
Do. 5% pf.	1.25	Apr. 2	Mar. 2
Do. 5% pf.	2.00	Apr. 2	Mar. 2
Candn. Refract.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Candn Silk Prod.	.25	Apr. 1	Mar. 2
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Can. Westinghouse	.50	Apr. 1	Mar. 16
Can. Wire Boxes A	.37½	Apr. 1	Mar. 10
Capital Wire Cloth	.25	Mar. 1	Feb. 12
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Celanese Corp. of A.	†.50	Mar. 24	Mar. 6
Do. A	†1.25	Apr. 1	Mar. 6
Do. 7% pf.	†1.75	Apr. 1	Mar. 6
Cent. Can. Invest.	.10	Apr. 1	Mar. 20
Do. pfd.	2.50	July 2	June 19
Chartered Trust	.25	Apr. 1	Mar. 13
Cinzano A	4½d	Mar. 31	Mar. 17
Do. pfd.	2½%	Mar. 31	Mar. 17
Commonwealth Int.	.05	Apr. 15	Mar. 31 Coup. 77
Confed. Life	▲.37	Mar. 15	Mar. 10
Do.	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Howey G.M.	.02	Apr. 1	Feb. 26
Cons. Press A	.16¼	Apr. 1	Mar. 17
Cons. Text. Mill pf.	.50	June 1	May 15
Cons. Litho.	.25	Mar. 30	Mar. 12
Consumers' Gas	.20	Apr. 1	Mar. 13
Cont. Can $3.75 pf.	†.93¾	Apr. 1	Mar. 13
Do. $4.25 pf.	†1.06¼	Apr. 1	Mar. 13
Continental Life	1.20	July 15	July 13
R. L. Crain Ltd.	.15	Mar. 31	Mar. 13
Crown Trust	1.25	Apr. 1	Mar. 20
David & Frere A	.25+‡1.00	Mar. 31	Mar. 14
Do.B	1.50	Mar. 31	Mar. 14
Delnite M.	.02	Apr. 1	Feb. 23
Disher Steel pf.	.37½	May 1	Apr. 15
Distillers Corp.	.30	Mar. 16	Feb. 25
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25+‡.10	May 1	Mar. 31
Dom Corset	.20	Apr. 1	Mar. 9
Dom. Foundries	.15	Apr. 1	Mar. 10
Do. pfd	1.12½	Apr. 15	Mar. 24
Dom. Glass	.40	Apr. 15	Mar. 27
Do. pfd.	.35	Apr. 15	Mar. 27
Dom. Square	1.00	Apr. 15	Mar. 14
Dom. Stores	.15	Mar. 14	Feb. 16
Dom. Struct. Steel	.10	Mar. 13	Feb. 13
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 2
Dom. Textile	.15	Apr. 1	Mar. 5
Do. pfd	1.75	Apr. 15	Mar. 16
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Sullivan M.	.20	Apr. 15	Mar. 16
Eastern Bakeries	1.00	Apr. 15	Mar. 31
Easy Washing Mach	.05+‡.05	Apr. 1	Mar. 16
Econ. Inv. Tr.	.50+‡.50	Mar. 31	Mar. 16
Eddy Pap. A	.25	Mar. 15	Feb. 16
Electrolux Corp	†.25	Mar. 16	Feb. 16
Empire Brass pf.	.37½	Apr. 15	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 13
Famous Players	.35	Mar. 27	Mar. 12
Fanny Farmer	†.37½	Mar. 31	Mar. 14
Foundation Co.	.15	Apr. 24	Mar. 31
Fraser Cos	.25	Apr. 20	Apr. 4
Do. pfd	1.19	Apr. 1	Mar. 13
Gatineau Pwr.	.30	Apr. 1	Mar. 2
Do. 5% pfd.	1.25	Apr. 1	Mar. 2
Do. 5½% pfd.	1.37	Apr. 1	Mar. 2
Gen. Dynamics	†.75	Mar. 10	Feb. 13
Gen. Motors	†1.00	Mar. 10	Feb. 11
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gordon Mackay A	.12½	Mar. 14	Feb. 13
Do. B	.25	Mar. 14	Feb. 13
Gould Pumps pf.†	.25	Apr. 15	Mar. 21
Grafton & Co. A	.25	Mar. 14	Feb. 25
Do.	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. A	.62½	Mar. 31	Mar. 16
Do B	.30	Mar. 31	Mar. 16
Gt. Lakes Power	.31¼	Mar. 30	Mar. 2
Gt. West Saddlery	.50	Mar. 31	Mar. 17
B. Greening Wire	.05	Apr. 1	Mar. 16
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do. A	.20	Apr. 1	Mar. 12
Hamilton Bridge	.12½	Mar. 16	Feb. 26

Dividends Declared (continued)

Hamilton Cot. pfd.	1.25	May 15	May 5 Coup. 13
Harding Carp.	.10	Apr. 1	Mar. 16
Hendershot Pap.	.25	Apr. 1	Mar. 20
Do pfd.	2.50	Apr. 1	Mar. 20
Hinde & Dauch	.35	Mar. 25	Mar. 5
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 2
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 13
Hydro Elec. Sec.	.30	Apr. 7	Mar. 2
Imperial Life	.37½	Apr. 1	Mar. 20
Imp. Tobacco	.10+‡.05	Mar. 31	Mar. 6
Do. 6% pf.	3%	Mar. 31	Mar. 6
Ingram & Bell pf.	6.00	Mar. 16	Feb. 28
Indust. Accept.	.37½	Mar. 31	Mar. 2
Do. $4.25 pf.	1.06¼	Mar. 31	Mar. 2
Do. $5.00 pf.	1.25	Mar. 31	Mar. 2
Do. $1.50 pf.	■■.50	Mar. 31	Mar. 2
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 16
Inter-City Bak.	.20	Mar. 31	Mar. 17
Int. Holdings	.80	Apr. 15	Mar. 16
Int. Nickel	†.50	Mar. 20	Feb. 18
Do. pfd.	†1.75	May 1	Apr. 1
Int. Paper	†.75	Mar. 30	Feb. 20
Do. pfd.	†1.00	Mar. 30	Feb. 20
Int. Pet.	†.25	Mar. 12	Feb. 19
Int. Power	.60	Apr. 15	Mar. 21
Int. Utilities pfd.	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 16
Do. pfd.	.75	Apr. 15	Mar. 16
Jack Waite M.	†.01	Mar. 18	Feb. 21
Jam. Pub. Ser.	.25	Apr. 1	Mar. 10
Johns-Manville	†.75	Mar. 12	Mar. 2
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 27	Feb. 27
John Labatt	.25	Apr. 1	Mar. 13
Alf. Lambert A & B	.15	Mar. 31	Mar. 16
Do.	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laprairie Co. 6% pf.	1.50	Apr. 1	Mar. 16
Lawson & Jones A & B	stk. div.	Apr. 1	Mar. 16
Leverage Fund	.09	Mar. 16	Feb. 27 Coup. 13
M. Loew's Theat.	1.00	Mar. 31	Mar. 11
London Hose. A	.20	Apr. 1	Mar. 12
Lower St. Law. Pr. pf.	.25	Apr. 1	Mar. 1
W. M. Lowney	.25	Apr. 15	Mar. 13
Macassa Mines	.02	Mar. 16	Feb. 23
Mack. Struct. Stl. pf	1.25	Mar. 15	Feb. 28
Maclaren Power	.50	Mar. 31	Mar. 7
MacMill. & Bloedel A & B	.12½	Mar. 31	Mar. 10
Mailman Corp. pri.	.25	Mar. 31	Mar. 10
Do pfd.	1.25	Apr. 30	Apr. 14
Man. Sugar	3.00+▲▲3.00	Apr. 1	Mar. 14
Maple Leaf Mill. pf.	1.25	Apr. 1	Mar. 17
Massey-Marris	.15	Mar. 16	Feb. 13
Maxwell Ltd.	.12½	Mar. 31	Mar. 13
Do. pfd.	1.50	Mar. 31	Mar. 13
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 14
M. & O. Paper	†.50	Apr. 25	Mar. 31
J. S. Mitchell	.31¼	Apr. 1	Mar. 16
Robt. Mitchell	‡1.50	Apr. 15	Mar. 16
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20+‡.20	Mar. 26	Mar. 6
Do. B	.20+‡.20	Mar. 26	Mar. 6
Monarch Knit.	.25	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Montreal Locomo.	.20	Apr. 1	Mar. 6
Mtl. City & Dist. Svgs. Bk.	.40	Apr. 1	Feb. 27
Mtl. Telegraph	.40	Apr. 15	Mar. 13
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Moore Corp.	†.22½	Apr. 1	Mar. 6
Do. A & B pfd.	†1.75	Apr. 1	Mar. 6
Do. 4% pfd.	.25	Apr. 1	Mar. 6
Nat. Groc.	.15	Apr. 1	Mar. 9
Do. pfd.	.37½	Apr. 1	Mar. 9
Nat. Hose. A	.05	Apr. 1	Mar. 6
Do.	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Do. B	.17	Apr. 1	Mar. 6
Nat. Lead	†.25	Mar. 27	Mar. 6
Do. 7% pfd.	†1.75	Mar. 13	Feb. 18
Do. 6% pfd.	†1.50	May 1	Apr. 10
Nat. Steel Car	.37½	Apr. 15	Mar. 16
Nat. Trust	.25	Apr. 1	Mar. 16
Niagara Wire W.	.50	Apr. 1	Mar. 5
Noranda M.	1.00	Mar. 16	Feb. 13
Normetal M.	.08	Mar. 31	Mar. 2
N. S. Lt. & Pwr.	.25	Apr. 1	Mar. 6
Ogilvie Flour M.	.25	Apr. 1	Mar. 2
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 13
Ont. Steel Prod.	.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Pac Coast Term.	.50+‡.12½	Apr. 15	Apr. 1
Page-Hersey Tubes	.75	Apr. 1	Mar. 13
Paton Mfg.	.20	Mar. 16	Feb. 28
Do. pfd.	.35	Mar. 16	Feb. 28
Pittsburgh Plate G.	†.35	May 1	Apr. 10
Powell River	.25	Mar. 16	Feb. 16
Power Corp.	.50	Mar. 31	Mar. 9
Do. 6% 1st pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Que. Tel. A	.38	Apr. 1	Mar. 1
Do. 5% pf.	.25	Apr. 1	Mar. 1
R & M Bearings A	.27	Apr. 1	Mar. 15
Renold-Cov. A	.27	Apr. 1	Mar. 16
Do.	.28	July 1	June 15
Riverside Silk A	.50	Apr. 1	Mar. 15
P. L. Robertson	.50	Apr. 1	Mar. 20
Do pfd	.50	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 16
Rolland Pap. pf.	1.06¼	Mar. 16	Mar. 2
Russell Ind.	.25	Mar. 31	Mar. 13
St. Lawr. Corp.	.50	Apr. 24	Apr. 2
Saguenay Pwr. pf.	1.06	Apr. 6	Mar. 6
San Antonio	.05	Apr. 13	Mar. 13
Sarnia Bridge	.20	Mar. 14	Feb. 28
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & P. A pf.	.50	Apr. 2	Mar. 3
Do. B pf.	.56¼	Apr. 2	Mar. 3
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks Brew. com. & V.T.	.30	Mar. 31	Feb. 28
Silknit	.25	Mar. 16	Mar. 2
Do pfd.	.50	Mar. 16	Mar. 2
Silver Stand. M.	.03	Mar. 16	Feb. 24
Silverwood Dair. A	.15	Apr. 1	Feb. 27
Do. B	.10	Apr. 1	Feb. 27
Simpson's Ltd.	■■.12½	Mar. 16	Feb. 16
Southam Co.	.30	Mar. 28	Mar. 12
So. Can. Pwr.	.45	May 15	Apr. 20
Do. pfd.	1.50	Apr. 15	Mar. 20
Stand. Brands	[illegible]	Mar. 16	Feb. 16
Stand. Oil (N.J.)	[illegible]+‡.25	Mar. 12	Feb. 9
Stand. Paving	[illegible]	[illegible]	[illegible]
Stand. Radio A	[illegible]	[illegible]	[illegible]
Do. B	[illegible]	[illegible]	[illegible]
Stedman Bros.	[illegible]	[illegible]	[illegible]
Steel Co. of Can.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Sterling Trust	[illegible]	[illegible]	[illegible]

Dividends Declared (continued)

Sullivan Cons. M.	.08	Apr. 16	Mar. 17
Sun Life	.75	Apr. 1	Mar. 16
Sun Publish'g	‡‡stk. div.	Mar. 14	Mar. 7
G. Tamblyn	.25+‡.05	Apr. 1	Mar. 6
Do. pfd.	.50	Apr. 1	Mar. 6
Third Cdn. G. Inv.	.16	Apr. 15	Mar. 31
Thrift Stores	.25	Apr. 1	Mar. 13
Tip Top Canners A	.25	Apr. 1	Mar. 20
Tip Top Tailors	.15	Apr. 1	Mar. 2
Tor Gen. Trust	.35	Apr. 1	Mar. 11
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 13
Tor. Mortgage	1.25	Apr. 1	Mar. 13
Traders Fin. A&B	■■.50	Apr. 1	Mar. 16
Do. pfd.	1.12½	Apr. 1	Mar. 16
Union Accept. pf.	.15	Apr. 1	Mar. 12
Un. Fuel Invest. A	.75	Apr. 1	Mar. 13
Un Steel Corp.	.25	Mar. 31	Mar. 10
Do. pfd.	.75	May 1	Apr. 10
Verney Corp. 4½% pf.	.56	Apr. 1	Mar. 15
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg.	.15	Mar. 16	Mar. 2
Victoria & Grey Tr.	.20	Mar. 16	Feb. 28
Wabasso Cot.	.25	Apr. 1	Mar. 7
H. Walker Ltd.	.75	Apr. 15	Mar. 20
Waterous Ltd.	.10	Mar. 31	Mar. 16
Watson, Jack	.20	Apr. 1	Mar. 14
Westeel Prod.	.30	Mar. 16	Feb. 26
West Koot. Pwr. pf.	1.75	Apr. 1	Mar. 16
Western Assur.	1.80	Apr. 1	Mar. 25
West. Grocers A	.50	Apr. 15	Mar. 13
Do. pfd.	.35	Apr. 15	Mar. 13
Geo. Weston	.25	Apr. 1	Mar. 13
Wilsil Ltd.	.30	Apr. 2	Feb. 27
J. C. Wilson Ltd.	.17½	Mar. 16	Feb. 27
Wood Alexander	.15	Apr. 15	Mar. 31
Wright-Harg. M.	.03	Apr. 1	Feb 25

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▲1 noncum. red. pfd. shares, $1 par, for ea. sh. held.
▲After 10-for-1 stock split.
■Participating divd.
‡‡Stock divd. of 1 red. pfd. sh. ($1 par) for ea. com. sh.
■■On arrears.

New Highs and Lows

During the week ended March 6, 34 new highs were recorded among the general stocks on Canadian stock exchanges and nine new lows. In the mining group, there were 18 new highs and 15 new lows. In the western oil group there were four new highs and five new lows.

GENERAL

New Highs—1952-53

Acadia-Atlantic S.	Jam. Pub. Serve
Bank of N. S.	Kelvinator
T. G. Bright 5%	Pwr. Corp. 2nd pf.
Brit. Am. Bk. Note	Sicks Brew, Do. V.T.
Building Products	Simpson
Burns & Co. B	Standard Paving
C. Found. & F. A	Stedman's
C. Safeway 1st pf.	Tamblyn
Can. Steamship pf.	Trad. Fin. A N.
Can. Varnish 5%	Do. warr.
Chem. Research	Do. B rights
David & Frere A	United Corp. B
Distillers-Seagram	Wellington Fire
Dom. Electrohome	Weston, G. 4½% pf.
Gat. Pwr. 5½%	Winnipeg Gas
Hendershot Pap. pf	Zeller's
Horner, F. W. A	

New Lows—1952-53

Algoma Steel	Electrolux
Can. Locomotive	Fibre Prod. pf.
Comm. Alcohol	Grafton A
Cons. Smelt.	P. L. Robertson 5% pfd.
Dom. Steel & Coal	

MINING

New Highs—1952-53

Barnat	McLellan Gold
Brunhurst	Nib Yellowknife
Campbell Chib.	Parbec
Chimo	Quebec Smelters
Dickstone Copper	Red Poplar
Eastern Metals	Rowan C. A warr.
Elder	Un. Asbestos
Gulf Lead	Violamac
Hard Rock	Wpg. Riv. Tin

New Lows—1952-53

Belleterre	Matachewan
Brunswick	Mogador
Goldfield Uran.	New Calumet
Grandview	Penn-Cobalt
Hellens Mining	Pitch Ore
Hudson Rand	Silanco
Lamaque Gold	Silbak Premier
Marcus Gold	

New Highs—1952-53

OILS

C. Oil Lands warr.	Red Util.
Prado	Tri-Tor

New Lows—1952-53

American Leduc	McIvor Drilling
Amurex	Punch Pete.
Calalta	

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.88	$22.09	$27.12
Hogs	25.97	26.60	25.60
Copper, lb.	.27½	.27½	.24½
Sugar, raw, lb.	.0570	.0570	.0525
Coffee, lb.	.55½	.55½	.54
Hides	.19	.19	.18½
Weekly Indices			
U. S. Labor	109.7	■109.6	111.8
Dow Jones	165.86	16[illegible].69	182.70
Monthly Indices			
Retail (Feb.)†	115.5	115.7	117.6
W'sale (Jan.)	221.5	221.2	236.8
U. S. (Dec.)*	109.6	110.7	....
Gt. Brit. (Dec.)	327.3	324.4	330.2

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 10, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	136	140	136
Bell Tele.	3	'77	81¼	84¼	81
Do.	4¼	'67	100	103	99¼
Braz. Traction	4¼	'70	85	88	85
B. C. Electric	3¼	'67	85	88	85
Do.	3¼	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Tele.	4	'62	97	100	97
East Kootenay	3½	'67	80	...	84
Gat. Power D	3¼	'70	89	...	89
Gt. Lakes Pwr.	4¼	'69	94¼	97¼	94¼
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	63¼	68¼	63
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pr.	4½	'61	94	97	94
North. Que. Pr.	4¼	'67	93	...	93
Power Corp.	3¼	'67	87	...	87
Quebec Power	3	'62	90¼	93¼	90
St. Maurice Pr.	3¼	'70	88¼	91¼	88¼
Shaw. W. & Pr.	3	'71	83	88	85
Do.	3¼	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91	94	91
Industrial Issues:					
Abitibi Pr. P.	3¼	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4¼	'66	97	100	97
Aluminum Co.	3¼	'74	91¼	94¼	91¼
Bowater's Nfld. P. & P.	3¼	'68	87	90	87
B. C. For. Pr.	4¼	'66	94	97	94
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	94	97	94
Can. Bread	4¼	'67	90	93	90
Can. Brew.	4	'69	91¼	94¼	91¼
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	90¼	...	90¼
Can. Chemical	5¼	'71	99	102	98¼
Can. Oil	3¼	'62	103	106	101
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4¼	'65	94	97	94
Columbia Cell.	5	'68	97¼	100¼	97¼
Consol. Paper	3¼	'67	96¼	99¼	96¼
Dom. Stores	5	'72	99¼	102¼	99¼
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	67	72	67
Dryden Paper	5¼	'66	98¼	101¼	97
E. B. Eddy	4¼	'69	98	101	98
Elk Falls Co.	5	'75	97	100	95
Federal Grain	4	'64	91¼	94¼	91¼
Gen. Stl. W.	3¼	'70	89	92	89
Gt. Lakes Pap.	3¼	'67	92	...	92
Imp. Tobacco	3	'70	84	87	84
Imperial Oil	3	'69	85	88	85¼
Indust. Accept.	5	'70	96¼	99¼	95¼
Irving Oil Co.	5¼	'67	97¼	100	97¼
Maple L. M.	3¼	'63	94	97	94
Massey-Harris	5	'67	100	103	100¼
McColl-Front.	3	'71	85	...	85
Mercury Mills	4	'63	82	...	82
Mon. Knitting	4¾	'71	88	91	88
N. S. Stl. Coal	3¼	'63	92	95	92
Page-Hersey T.	3¼	'65	90	93	90
Price Bros.	3¼	'66	92	95	92
St. Law. Corp.	5	'72	96¼	99¼	96
Silverwood Dai.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4¾	'73	99	102	99
Steel Co. of C.	2¾	'67	86	88	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4¼	'61	98	100	97¼
Ajax Pete. Ltd.	5	'62	98	101	97¼
Atlas Steels	5	'67	108	112	108
Barvue Mines	5	'56	94	97	94
Braz. Traction	4¼	'71	90	[illegible]	90
B. A. Oil	3¼	'61	106¼	109¼	106
Do.	3¼	'62	100	103	100
B. C. For. Pr.	5	'66	97	101	97
Can. S. Oils	1-5	'61	102	106	101
Can. Brew.	4¼	'61	99	102	99
C.P.R.	3¼	'66	102¼	105¼	102
Do.	4	'69	106	109	106
Central Leduc	5	'65	92	96	92
Dom. Magnes.	5	'62	111	...	105
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	96	99	96
Gen. Pete.	4¼	'65	105	109	105
Gt. Plains Dev.	1-4	'65	60	65	60
Jupiter Oils	5	'67	98	103	99
Kroy Oils	5	'67	98	101	98¼
N. Sup. Oils	5	'64	95¼	98¼	95
Pathfinder Pet.	1-5	'62	95	100	100
Power Corp.	4¼	[illegible]	118	[illegible]	118
Silverwood Dai.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Simpsons Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Traders Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Triad Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West. C. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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DIVIDEND NOTICES

CANADIAN WESTERN LUMBER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared on the outstanding shares in the capital stock of Canadian Western Lumber Company, Limited, said dividend to be payable in Canadian funds on April 15, 1953, to shareholders of record at the close of business on March 18, 1953.

By Order of the Board.

D. E. STAFFORD,
Assistant Secretary.

Vancouver, B.C., March 6, 1953.

UNION ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share in Canadian currency has been declared on the 60c Cumulative, Redeemable, Sinking Fund Preference Shares of the Company.

This dividend is payable April 1st, 1953, to shareholders of record at close of business March 12th, 1953.

By order of the Board.

J. C. VERNON,
Secretary.

Toronto, March 3rd, 1953.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending March 31, 1953, on the Common Stock has been declared and authorized to be paid on March 31, 1953, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on March 17, 1953.

By Order of the Board

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
March 6, 1953.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable April 1st, 1953, to Shareholders of record at the close of business, on March 1st, 1953.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
19th February, 1953.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
CLASS "A" SHARES

NOTICE IS HEREBY GIVEN THAT a semi-annual dividend of 38c per share has been declared on the outstanding Class "A" Shares, payable April 1st, 1953, to Shareholders of record at the close of business on March 1st, 1953.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
19th February, 1953.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

THE BOARD OF DIRECTORS of this Company have declared the following DIVIDENDS

COMMON SHARES

Declared and set aside $2.00 on Common Stock of which 50c is to be paid on the 31st of March, 1953, to shareholders of record March 16th, 1953.

PREFERRED SHARES

Declared and set aside 5% dividend on Preferred shares of which 2½% is to be paid on the 1st of April, 1953, to shareholders of record March 16th, 1953.

By order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, March 2nd, 1953.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 27"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31st, 1953, payable April 20th, 1953, to shareholders of record at the close of business on March 31st, 1953.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

CUMULATIVE REDEEMABLE PREFERRED SHARES

NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 31st March, 1953.

4¾% Cumulative Redeemable Preferred Shares

No 18, $1.19 per share, payable on 1st April, 1953. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 18 at any branch of The Royal Bank of Canada in Canada.

4% Cumulative Redeemable Preferred Shares

No. 24, $1.00 per share, payable on 1st April, 1953. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 24 at any branch of The Royal Bank of Canada in Canada.

5% Cumulative Redeemable Preferred Shares

No. 2, $0.62 per share, payable on 1st April, 1953. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 2 at any branch of The Royal Bank of Canada in Canada.

By Order of the Board

J. A. BRICE,
Secretary.

Vancouver, B.C.
26th February, 1953.

SPECIAL NOTICE

Holders of Interim Share Certificates and Interim Bearer Share Warrants relating to the Company's 5% Cumulative Redeemable Preferred Shares are hereby notified that these may be exchanged for Certificates in Definitive form at offices of Montreal Trust Company on or about 10th March, 1953.

DIVIDEND NOTICES

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75 cents) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1953, and will be paid on April 1st, 1953, to shareholders of record at the close of business March 16th, 1953.

The Stock Transfer books of the Company will be closed from March 17th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Montreal,
March 3, 1953.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND
NUMBER 17

At a meeting of the board of directors a quarterly dividend of ten cents (10c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on May 1st, 1953, to shareholders of record at the close of business on March 31st, 1953.

By Order of the Board.

T. L. DANIELS,
Secretary.

Vancouver, B.C.,
March 6th, 1953.

Dividend Notice

Hiram Walker-Gooderham & Worts Limited

DIVIDEND NO. 148

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Wednesday, April 15th, 1953, to shareholders of record at the close of business on Friday, March 20th, 1953.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada.
Thursday, March 5, 1953.

CANADA VARNISH COMPANY, LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending April 1st, 1953, payable April 1st, 1953, to Shareholders of record March 16th, 1953.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Township of North York, Ont.
March 3rd, 1953.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company has been declared for the Current Quarter, and that the same will be payable on 1st April, 1953, to shareholders of record on the books of the Company at the close of business on 13th March, 1953.

By order of the Board,

CHARLES PETTIT,
Manager.

March 5th, 1953.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 99

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending 31st March, 1953, payable by cheque dated 15th April, 1953, to shareholders of record as at the close of business on 31st March, 1953.

By Order of the Board,

J. A. BRICE,
Secretary

Vancouver, B.C.
26th February, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 28, 1953, on the Preferred Stock of the Company, has been declared payable April 1, 1953, to shareholders of record the 10th day of March, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 12, 1953.

EMPIRE BRASS MFG. CO. LIMITED

Dividend No. 9
Preference Shares

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending April 15th, 1953, payable April 15th, 1953, to shareholders of record March 31st, 1953.

By order of the Board,

S. C. COSSAR,
Secretary-Treasurer.

London, Ontario
March 4th, 1953.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1953, to Stockholders of record as of the 10th day of April, 1953.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1953. Payable the 1st day of May, 1953, to Stockholders of record as of the 10th day of April, 1953.

By Order of the Board.

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 4th, 1953.

DIVIDEND NOTICES

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable April 1st, 1953, to Shareholders of record at the close of business, on March 1st, 1953.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
19th February, 1953.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the folllwing dividends:

6% Cumulative Participating Preferred Stock

No. 133, quarterly, $1.50 per share, payable April 15th, 1953, to holders of record at the close of business on March 20th, 1953.

No par value Common Stock

No. 112, quarterly, 45c per share, payable May 15th, 1953, to holders of record at the close of business on April 20th, 1953.

V. J. NIXON,
Secretary.

Montreal, February 27th, 1953.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 111, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 103, Quarterly, 75c. per share; payable April 15th, 1953, to holders of record at the close of business on March 20th, 1953.

No par value Common Stock

No. 45, Quarterly, 50c. per share; payable March 31st, 1953, to holders of record at the close of business on March 9th, 1953.

V. J. NIXON,
Secretary.

Montreal, February 27th, 1953.

Commonwealth International Corporation Limited

Dividend No 77

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th April 1953, to shareholders of record at the close of business on 31st March 1953.

Holders of Bearer Share Warrants may present Coupon No. 77 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th April 1953.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 3rd March 1953.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a regular quarterly dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on April 24th, 1953, to the Shareholders of record at the close of business on April 2nd, 1953.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

820 Sun Life Building,
Montreal, Quebec,
March 2nd, 1953.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 265

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1953 and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 6th March, 1953.

Easy way to tap sap

CANADIAN farmers know the struggle, at maple sugar time, of hauling the sap to the sugar house — especially if there has been an early thaw. So we were interested in hearing how one farmer, who used aluminum tubing for summer irrigation, also used it as a spring pipeline to carry the sap from his trees to the sugar house some distance away.

Light, strong, easily handled aluminum has a way of stimulating people's ingenuity in their search for short cuts that will save them time and money. Today more than a thousand different Canadian firms are manufacturing articles made from aluminum supplied by Alcan. (Aluminum Company of Canada, Ltd.)

Amalgamated Oils, Limited

(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils, Limited (In Liquidation) will be held in the Office of the Crown Trust Company, 227-Eighth Avenue West, in the City of Calgary, in the Province of Alberta, on Monday, the 30th day of March, 1953, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1952, the Balance Sheet and Auditors' Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 26th day of February, 1953.

J. W. DICK,
Liquidator.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ACHESON, CESSFORD, FENN, JOSEPH LAKE, NORTH BIG VALLEY, WAINWRIGHT and WEST DRUMHELLER AREAS

The undersigned will receive up to the close of office April 9, 1953, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Acheson						
1	N.W.¼	6	53	25	4	160
2	N.E.¼	12	53	26	4	160
3	S.E.¼	12	53	26	4	160
Cessford						
1	S.½	36	23	13	4	320
Fenn						
1	N.W.¼	14	36	20	4	160
2	N.E.¼	26	36	20	4	160
Joseph Lake						
1	N.E.¼	30	49	21	4	160
2	N.W.¼	30	49	21	4	160
North Big Valley						
1	S.W.¼	36	35	20	4	160
2	S.E.¼	2	36	20	4	160
Wainwright						
1	N.½	22	45	6	4	318
West Drumheller						
1	N.E.¼	26	29	21	4	160
2	S.E.¼	1	30	21	4	160
3	S.W.¼	1	30	21	4	160

Any lease that may be granted shall be issued pursuant to Part VI of the Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

March 4, 1953,
EDMONTON, Alberta.

32824-1

Canadian Pacific Railway

(Continued from page 29)

shares (51.35% of those outstanding) of Consolidated Mining & Smelting Co. of Canada. (See below).

Development of oil and natural gas in western Canada has increased business activity in that region. This has meant not only greater traffic for the company's transport facilities, but has resulted in a new source of revenue from lands on which the company holds petroleum rights.

In 1951, the company received $2,185,777 in rentals, royalties and reservation fees through petroleum rights held on 11,384,000 acres of land in the Prairie Provinces (8,265,100 in Alberta, 2,847,600 in Saskatchewan and 271,300 in Manitoba). Revenues in the first 10 months of 1952 from this source were slightly more than $3 millions.

Funded debt, including consolidated debenture stock, at the end of 1952 was slightly higher than at the previous year-end ($410 millions vs $392 millions), but the total is $114 millions below the Dec. 31, 1939 figure. Fixed charges in 1952 totaled only $12½ millions against $25½ millions in 1939.

Although net revenue from rail operations in 1952 was up $2.1 millions at $28.9 millions, other income was $6.7 millions, according to preliminary figures issued this week. This reflected mainly decreases of $4.6 millions in dividends from Consolidated Smelters, and $3.9 millions in steamship earnings, partly offset by increases in other items.

Based on the average number of shares outstanding in 1952, earnings per share for the year were $2.61 against $2.98 in 1951. The number of shares outstanding has increased from 13.4 millions at Dec. 31, 1951, to 13,803,659 early this year through conversion of convertible bonds into ordinary shares.

The net rail revenue figures for 1952 take into account retroactive wage adjustments made with certain employees (this meant a $4 million drop in net revenue figure published originally).

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross earn.	428,911,639	378,576,688
Working exps.	402,098,807	340,356,331
Net earns.	26,812,832	38,020,357
Add: Oth. inc. (net)*	29,343,635	23,236,264
Less: Fixed chgs.	12,848,997	13,389,610
Net profit	43,307,470	47,867,011
Less: Pref. div.	3,328,010	3,388,648
Com div.	20,100,000	20,100,000
Surplus for year	19,879,460	24,378,363
Times Fixed Chgs. Earn.	4.37	4.57
Earnings per Share and Dividend Record:		
Pref.: Earned	31.55%	34.87%
Paid	4%	4%
Com.: Earned	$2.98	$3.32
Paid	1.50	1.50

***DETAILS OF OTHER INCOME**

	1951 $	1950 $
Dividends	19,527,205	17,117,004
Net inc. from int., exch., separately oper. props. & misc.	5,631,883	3,584,300
Net earns., ocean & coastal steamship lines▴	7,630,273	3,139,592
Net earns., communications, hotels & misc. prop.▪	2,354,274	1,995,368
	35,143,635	25,836,264
Less: Inc. taxes	5,800,000	2,600,000
	29,343,635	23,236,264
▴After depr. of	2,814,482	2,652,382
▪After depr. of	2,868,081	2,831,895

GENERAL BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$43,785,391	$44,214,875
Govt. secs.	47,606,150	39,818,360
Mat. & sup.	47,658,333	37,930,438
Accts. rec.	45,864,453	39,839,708
Tot. curr. assets	184,914,327	161,803,381
Stks. & bds. contr. cos	72,482,111	72,227,794
Misc. invests.	46,047,840	47,435,355
Adv. to contr. & other cos.	5,996,268	6,572,319
Mtges. coll. & loans & adv. to settlers	1,062,933	1,057,744
Def. land payts.	6,684,038	7,731,393
Unsold lands, etc.	8,971,416	10,846,779
Mntce., ins., ship replace funds.	40,081,945	44,300,643
Unadj. debits	5,957,749	4,763,759
Property:		
Rolling stk., inland steamers	1,058,439,155	1,002,596,954
Impr. leased rly. prop.	124,216,933	117,312,306
Stks., bds., sold rly. cos.	134,980,235	134,909,063
Ocean & coast ships	67,038,254	65,410,370
Htls., comm. & misc.	103,164,396	103,968,324
Total assets	1,860,037,600	1,780,936,184
Accts. pay., etc.	42,206,048	32,120,447
Other curr. liab.	38,849,118	40,126,545
Total curr. liab.	81,055,166	72,246,992
Funded debt	391,602,697	381,147,229
Defer. liab.	3,241,792	3,040,010
Maint. fund res.	5,000,000	7,600,000
Road depr. res.	176,441,567	171,303,789
Rolling stk. res.	249,688,791	234,222,719
Htl. depr. res.	49,178,409	48,382,435
Ship replace. res.	37,850,453	35,957,806
Invest. res.	2,940,483	4,068,165
Other res.	27,142,706	23,548,854
Capital stk.	472,256,921	472,256,921
Prem. on cap. stk.	36,960,154	34,458,562
Land surp.	73,731,129	68,066,442
Surp. res.	252,947,332	224,636,260
Working capital	103,859,161	89,556,389

CANADIAN PACIFIC RAILWAY'S CAPITAL SETUP*

	Authorized	Issued	Outstanding
Perpetual 4% consol. debenture stock	†	‡$391,547,797	$292,557,697
Equipment obligations			34,442,000
3½% 30-yr. coll. tr. bds., due Nov. 1, '74	$7,125,000	7,125,000	7,125,000
3⅛% 20-yr. conv. coll. tr. bds., due Apr. 1, 1970	20,000,000	20,000,000	11,218,500
3½% 15-yr. conv. coll. tr. bds., due Oct. 1, 1966	30,000,000	30,000,000	29,742,000
4% 17-yr. conv. coll. tr. bds., due Dec. 1, 1969	35,000,000	35,000,000	35,000,000
4% noncum. pref. stock, multiples of £1	137,256,921	137,256,921	137,256,921
Ordinary stock, par value $25	§500,000,000 (20,000,000 sh.)	344,223,150 (13,768,926 sh.)	344,223,150 (13,768,926 sh.)

†Authorized for issuance by acts of parliament.
‡Of which $98,990,100 pledged as collateral for bonds and equipment obligations.
§Authorized by act of parliament; $450,000,000 authorized for issuance.
*At Dec 1, 1952, after giving effect to issuance of $35,000,000 convertible collateral trust bonds, due 1969; retirement of $7,478,000 of equipment obligations; and issuance of 368,926 ordinary shares through conversion of bonds.

Directors: G. A. Walker, Q.C. (chairman), W. A. Mather (president), N. R. Crump (vice-president), D. C. Coleman, L. J. Belnap, Hon. F. P. Brais, R. H. McMaster, G. B. Gordon, Hon. C. A. Dunning, B. C. Gardner, James Muir, Montreal; Sir Edward Peacock, Rt. Hon. Viscount Waverley, London, Eng.; H. M. Turner, E. G. Baker, Toronto; Hon. E. W. Hamber, Vancouver; R. S. McLaughlin, Oshawa; L. L. Lang, Kitchener, Ont.; R. J. Dinning, Calgary; H. E. Sellers, Winnipeg; H. C. Shepherd, New York.

NOTICES

TRANS EMPIRE OILS LTD.

ANNUAL MEETING

The annual meeting of shareholders will be held on Wednesday, April 22, 1953, at 2.30 o'clock p.m. at the Palliser Hotel, Calgary, Alberta.

Only shareholders of record at the close of business on Monday, March 23, 1953, will be entitled to vote at said meeting, notwithstanding any subsequent transfer of shares.

The transfer books will not be closed.

TRANS EMPIRE OILS LTD.
John W. Lehman, Secretary.

New Gutta Percha Hose Meets Tests

Gutta Percha & Rubber Ltd., which claims to be the largest all-Canadian manufacturer of industrial rubber products and rubber automotive accessories, is celebrating its 70th anniversary this month.

At the same time it announces successful development of a new product — high pressure, wire-braid hose, not made before in Canada. The hose is the result of two years' experimental production and research. It meets rigid specifications—for example, it must stand up under pressures of nine tons per sq. in. and temperatures ranging from 70 deg. below zero to 1,800 deg. above zero, Fahrenheit.

Grain Prices

Chicago Futures

Week to March 9, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 9
		Wheat—			
2.47¼	2.17⅜	Mar.	2.25⅜	2.23¼	2.23⅞
2.49⅞	2.21⅛	May	2.30	2.27⅞	2.28¼
2.48⅞	2.21⅞	July	2.32	2.30¼	2.30⅝
2.47¼	2.24¼	Sept.	2.34¼	2.32¼	2.32⅞
2.40¼	2.28¼	Dec.	2.38	2.36⅛	2.36⅝
		Corn—			
1.83⅝	1.47⅞	Mar.	1.56⅞	1.54¼	1.54¼
1.84¼	1.52	May	1.60⅜	1.58¼	1.58¼
1.81	1.54⅞	July	1.63¼	1.61⅛	1.61⅞
1.76½	1.54	Sept.	1.63¼	1.61⅛	1.61⅛
1.64¼	1.52⅞	Dec.	1.60½	1.58¼	1.58¼
		Oats—			
.93⅞	.71⅛	Mar.	.74¼	.72⅞	.72⅞
.92⅞	.72¼	May	.75⅞	.73¼	.73¼
.88⅞	.72	July	.76⅞	.74¼	.74⅛
.84⅞	.74⅛	Sept.	.78	.75⅞	.76
.79⅞	.77⅞	Dec.	.79⅞	.77⅞	.78
		Rye—			
1.95⅞	1.68	Mar.	1.77⅛	1.72	1.72
2.19	1.71⅛	May	1.82¼	1.76	1.76¼
2.12½	1.73	July	1.85⅞	1.78⅛	1.78⅛
2.04	1.75⅞	Sept.	1.88¼	1.82	1.82¼
		Soybeans—			
		Mar.	3.01	2.95⅞	2.96
		May	2.99¼	2.94⅞	2.95
		July	2.97⅛	2.92⅞	2.93
		Sept.	2.86¼	2.81	2.81
		Nov.	2.78¼	2.73¼	2.73¼

Chicago Cash

	For Week Mar. 9 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.59¼	1.58⅞	1.61	1.56⅞
Oats—				
1 H. Wh.	.84	.83	.83¼	.82

Winnipeg Futures

Week to March 9, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 9
		Oats—			
.87¼	.72¼	May	.75⅞	.73	.73
.81⅞	.70⅜	July	.74¼	.72¼	.72¼
.77⅞	.71	Oct.	.74⅞	.72⅞	.72⅞
		Barley—			
1.30⅞	1.15¼	May	1.27⅞	1.22⅞	1.22⅞
1.23¼	1.12¼	July	1.21	1.19¼	1.19⅞
1.18⅞	1.13	Oct.	1.18⅞	1.17⅞	1.17¼
		Rye—			
1.90	1.55⅞	May	1.66¼	1.59¼	1.60
1.94⅞	1.56⅜	July	1.68¼	1.61⅞	1.62¼
1.74	1.58¼	Oct.	1.70⅞	1.65⅞	1.65⅞
		Flax—			
3.99¼	2.99¼	May	3.19⅞	3.17¼	3.19⅞
3.59	3.01½	July	3.21	3.18	3.20¼
3.29⅞	3.04⅞	Oct.	3.24	3.21¼	3.23¼

Winnipeg Cash

	For Week Mar. 9 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.78⅞	.76¼	.79	.78⅞
3 C. W.	.76¼	.74	.76⅞	.76¼
Barley—				
1 Feed	1.24⅞	1.19⅞	1.23½	1.21¼
2 Feed	1.22⅞	1.17⅞	1.21¼	1.19¼
1 Malt	1.32⅞	1.27⅞	1.32⅞	1.31
Rye—				
2 C. W.	1.62⅞	1.57¼	1.60⅞	1.57¼
1 C. W.	1.62⅞	1.57¼	1.60⅞	1.57¼

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Scant Moisture Prairie Hazard

From Our Own Correspondent

WINNIPEG—A 1952 fall season of scant moisture supplies has been followed by a winter of less than normal snow on the Prairies, at least up to the end of February.

Up to Jan. 31, the average precipitation for the five-month period immediately preceding, was an average of approximately one third below normal, at 13 districts in the three provinces.

Generally in Manitoba the moisture supply has only been about half the normal. Actual fall and winter precipitation at points in the prairie provinces where it has been registered, and normal for the period from Sept. 1, last to Jan. 31, with snowfall shown as inches of rain, is as follows:

	Actual	Normal
	Inches	
Winnipeg	3.83	6.72
Neepawa	2.94	4.94
Brandon	2.26	4.99
Regina	3.02	3.38
Moose Jaw	2.15	3.93
Swift Current	3.42	3.94
Saskatoon	2.46	4.10
Prince Albert	4.41	4.64
North Battleford	3.41	3.20
Medicine Hat	3.29	3.60
Lethbridge	2.46	4.86
Calgary	2.40	2.96
Edmonton	3.65	4.20
Aver. for each of the 13 points	3.03	4.34

PERFECTLY SATISFIED?

Probably not. Naturally you are searching for new ways to lower inventories, improve quality, decrease maintenance, better employee morale. Perhaps your picture includes cutting oils, process aids, flushing oils or greases. If so, you very likely have problems which Sun has already researched and solved for others. Time and time again its recommendations have resulted in better products, lower manufacturing costs. Invite us in to talk over your problem.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

JAMES RICHARDSON & SONS LIMITED

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WINNIPEG, CANADA

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Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes

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HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

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Gunnar Ore Tonnage Adding Up Rapidly As Two New Cross-Sections In Fine Ore

With two further parallel cross-sections of vertical holes spaced at 75 ft. intervals to the east of the original cross-section of deep drill holes now returning excellent intersections of uranium ore, Gunnar Gold Mines is rapidly drilling up tonnage at its Crackingstone Peninsula property of Saskatchewan's Beaverlodge field.

Assays are available for three holes each on both of the two new cross-sections and drilling of a first hole on the fourth and most easterly cross section is now in progress. Pattern of the vertical drill holes looks like this:

North

1st row	2nd row	3rd row	4th row
18	..	..	..
17	..	..	..
15	19	20	..
13	21	22	..
12	23	24	..
14	25	26	..
16	27	28	..
	(n.c.)		
	29	30	31
	(n.d.)	(n.d.)	

(n.d.)—Not drilled.

South

Holes for which assays have been released are Nos. 19, 21 and 23 in the second cross-section, Nos. 20, 22 and 24 of the third cross-section.

Holes Nos. 25 and 26 have also been completed and show comparable ore intersections although assays are not yet available. Drilling is now proceeding on holes Nos. 28 and 31 with drilling of Nos. 27, 29 and 30 deferred to later. There have been no "misses."

No. 21 Best Hole Yet

Average ore intersection in drill holes now works out at 189 ft. with No. 21 hole the best to date. This hole (see location in second cross-section) gave a record intersection of 345 ft. averaging 0.18% U_3O_8 or $26.10 with the ore intersection starting at 55 ft.

Ore thicknesses are somewhat greater than in the original cross-section and average grade has come down only modestly to $28.40 a ton.

Immediately to the north of No. 21, No. 19 hole gave 191 ft. of ore as follows: 123 ft. beginning at 12 ft. averaging $24.65; 65 ft. from 220 to 285 ft. averaging $27.55 and 3 ft. from 333 ft. running $36.25 to the ton.

No. 23 hole, 75 ft. south of No. 21 hole, in the 75 ft. grid pattern, gave 285 ft. of ore starting at 125 ft. averaging $30.45 a ton.

This completes the available assays for odd-numbered holes of the second cross-section, 75 ft. to the east of the first.

No. 20 hole, most northerly in the third cross-section, has returned 116 ft. of ore: 90 ft. of $13.75 from 105 to 195 ft.; 16 ft. of $18.85 from 244 to 260 ft.; and 10 ft. of $14.50 from 350 to 360 ft.

Next south, No. 22 hole, was a very good one with 236 ft. of ore averaging $23.20 starting at footage 10.

No. 24 to the south of No. 22 has given 205 ft. of ore averaging $23.20 per ton starting at 120 ft.

200 Ft. of Ore on Strike

While no official ore computations have been released by management, a sizeable tonnage of excellent grade ore is quickly shaping up. Drilling of vertical holes covers an east-west dimension of 150 ft. and normal practice would say the management can count on 25 ft. of good ore on each side, giving 200 ft. of fine ore length. Actually the early shallow scout drilling showed ore values extending for several hundred feet further east than vertical drilling so far completed. The outlook is for a continuing extension of the ore picture.

It is now obvious that a much larger drill program than 10,000 ft. will be required, due to favorable results being secured, and a possibility is that a third drill may be added in order to secure as much information as quickly as possible so that ore potential may be readily related to power requirements of the area.

BELDING - CORTICELLI LTD. reports 410 preferred shares converted into common stock in February, making 76,585 common shares presently outstanding.

Announcing . . .

PARIS INTERNATIONAL TRADE FAIR

May 9 to 25, 1953

For free Admission Cards apply to the offices of the French Commercial Counsellor in Ottawa (464 Wilbrod) and Montreal (610 ouest rue St. Jacques), or of the Commercial Attache in Toronto (185 Bay Street).

FOIRE DE PARIS

Uranium Finds For Gui-Por

Acquisition of a 17-claim, 600-acre property in the Beaverlodge uranium area, close to Rix-Athabasca and Goldfields Uranium developments, is announced by Gui-Por Uranium Mines and Metals.

New Gui-Por acreage is on the northeast shore of Black Bay of Lake Athabasca and extends for approximately two miles northeasterly from Black Bay. The ground is adjoined on the southeast by Calder-Bousquet holdings, on the northeast by Goldfields Uranium Mines and on the north and west by newly staked claims.

Preliminary work completed on the new Gui-Por property has resulted in discovery of 18 radioactive occurrences, most of which are associated with two prominent topographical features which are thought to represent major fault structures.

Mr. P. Young of Technical Mine Consultants Ltd. is of the opinion that, if a major program of prospecting, geological mapping and exploration, including a minimum of 5,000 ft. of diamond drilling, is undertaken, there is an excellent chance of one or more uranium orebodies being developed.

Gui-Por also owns a 9-claim group approximately 15 miles north of Uranium City.

Long Ore Zone At Larum M.

The Crackingstone peninsula property of Larum Mines, staked by E. Larum, who with Phil St. Paul was responsible for the discovery and staking of the Ace mine of Eldorado, is slated for an intensive test, with $70,000 placed in the treasury by MacLeod-Cockshutt Gold Mines and associates.

Through the efforts of Larum, a radioactive zone extending for a length of 2,400 ft. has already been established. Strong geiger readings have been shown on nine places within the zone, three of which show lenses of massive pitchblende. The Larum discovery was made prior to the Gunnar find.

The present program calls for construction of camp buildings and a comprehensive exploration program.

Calder Acquires Uranium Groups

Calder-Bousquet Mines announces acquisition of three groups of claims in the Beaverlodge uranium area, one 16-claim group of which adjoins the Rix-Athabasca.

The new Beaverlodge acreage embraces groups of 16, seven and two claims respectively. The 16-claim property is well-located on the north east shore of Black Bay of Lake Athabasca and is adjoined on the southeast and east by the property of Rix-Athabasca Uranium Mines, on the northeast by Goldfields Uranium Mines, and on the west and northwest by Gui-Por Uranium Mines & Metals. Preliminary prospecting has resulted in discovery of 11 radioactive occurrences all containing pitchblende mineralization.

The 2-claim group is approximately 15 miles north of Ace shaft of Eldorado Mining & Refining. On these two claims, radioactivity occurs along an overburden covered draw, which has a length of approximately 1,000 ft.

The 7-claim group consists of acreage located approximately 12 miles north of Ace shaft of Eldorado Mining & Refining.

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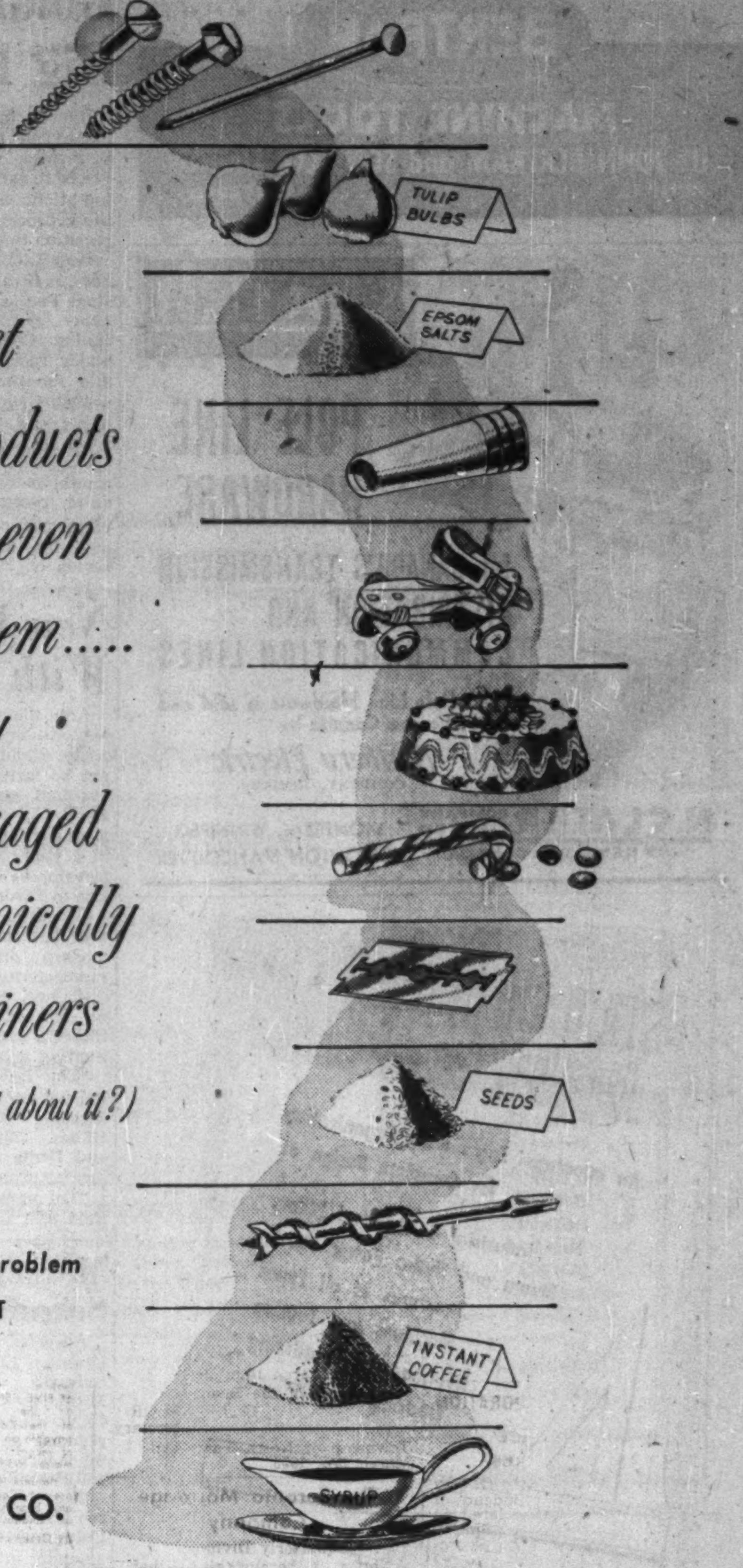

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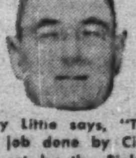

Mayor Sydney Little says, "The town appreciates the job done by Cimco to make the deadline set by the Rink Committee."

Mr. Bob Watt, Chairman of Arena Committee says, "Cimco have done a wonderful job getting artificial ice in record time. Cimco has some pretty good men and they have been here day and night, and as a Rink Committee, we appreciate it very much. We know that they did more than they were supposed to do".

A seventy-five horsepower refrigeration system, plus 37,500 feet of pipe, involving two thousand separate welding operations, is a fair-sized refrigeration job. To have only 14 days for installation from start to finish makes the job a problem.

Yet Cimco completed this task in the 14 days set by the Bowmanville Rink Committee and to the entire satisfaction of all concerned.

Only one hundred percent co-operation between engineering, purchasing, shipping and erection departments at "Cimco", plus the co-operation of contractors and municipal officials made this "fast time" and satisfaction possible.

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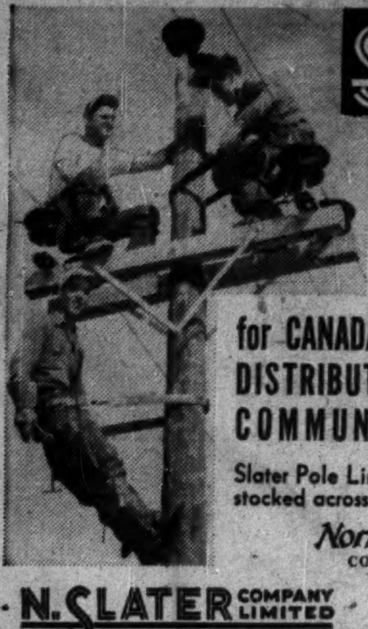
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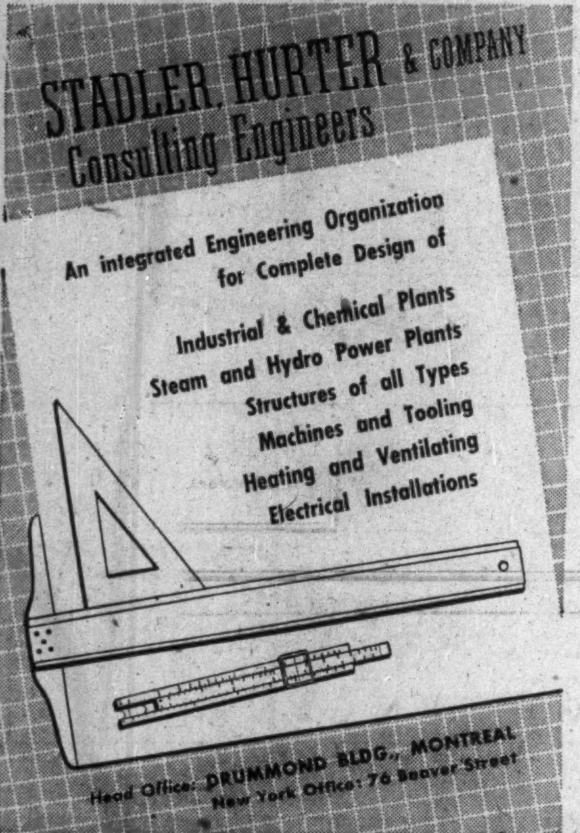

Goldfields Uranium, N.B. Base Metals Big Prospectors' Meet Drawing Cards

Interest in uranium at Beaverlodge and base metals in New Brunswick vied with opposition voiced to exclusive concessions for top attention at the convention of the Prospectors & Developers Association this week.

How pitchblende occurs at Gunnar in Beaverlodge's Crackingstone Peninsula was outlined in a paper prepared by Dr. R. G. Hoiles. Consensus was that the major rock movements responsible for the Gunnar had been probably responsible for other deposits over a large area.

New Brunswick was mining coal 150 years before York became the capital of Upper Canada but until quite recently formed only a minor part of the province's economic life, Minister of Mines and Lands N. B. Buchanan told the convention. With the discovery of a large body of base metal ore, "we now find ourselves scarcely able to cope with the demand for prospectors' licenses and the recording of claims." At present rate of staking, Mr. Buchanan estimated that the total of claims staked will be between 25,000 and 30,000 by early summer.

New Maps Coming

An airborne magnetometer survey of about one quarter of the area of the province was made in 1951 by the Federal Department of Mines & Technical Surveys. Seven of the magnetic maps have been published and released and we have been told that others will be available in the near future, said Mr. Buchanan.

C. S. Clements, Director, Mines Branch of N. B., referred to the Brunswick Mining & Smelting ore body as a "base metal find of tremendous magnitude" and also referred to a substantial tonnage of copper ore shown by Noranda Mines in the Rocky Brook-Millstream area.

The Brunswick ore body was referred to as having a length of 1,100 ft., width of 182 ft. with a tonnage of the order of 30 million tons to a depth of 1,000 ft. Average grade is 5.2% zinc, 1.6% lead, 1.92 oz. silver and 0.5% plus copper. "It is considered that seldom, if ever, in Canadian mining history has such a vast tonnage of ore been proven in such a short time," said Mr. Clements.

The trend toward exclusive concessions in Newfoundland, Ontario, and elsewhere, came in for wide comment and criticism and a resolution was passed to the effect that such concessions are "highly objectionable and dangerous."

M. S. Fotheringham provided information on the expanding iron ore production plans of Steep Rock Iron Mines, which he heads. It is planned to open a second underground mine on the Errington zone, another open pit on "G" zone which lies between the Errington and Hogarth bodies.

Combined output from four owned mines would be approximately 5½ million tons a year which is exclusive of the proposed output of four million tons a year from the portion of the property leased by Inland Steel Co.

"Total output of some 10 million tons per year from the Steep Rock property is in prospect and other favorable areas, still to be explored, may increase this figure," said Mr. Fotheringham.

Convention displays featured the modern trend: geophysical aids to prospecting; geiger counters and scintillometers.

New Day for the Prospector With Uranium Ores—Hoiles

Any thought that geophysical exploration has meant the prospector is no longer needed "cannot be farther from the truth in uranium prospecting," so urges Dr. R. G. Hoiles, managing operations for Gunnar at Beaverlodge, in a paper to the Prospectors & Developers Association convention in Toronto this week.

The days of the sourdough are over but only as replaced by the modern prospector with his radioactivity detecting devices, grub hoe, canoe, etc. He should be serviced by plane and so can travel a great distance about his hunting ground.

"The last deposit of uranium has not been found on the Crackingstone Peninsula," says Dr. Hoiles. "Numerous other zones and faults may prove favorable loci for uranium deposits."

"To extend our prospecting field still farther, the Athabasca uranium metallogenetic province probably extends from the Paleozoic formations eastward to Black Lake and from Lake Athabasca northward to at least the boundary of the Northwest Territories and possibly even to Great Slave Lake."

Granite and granite gneiss, considered unfavorable up to the discovery of the Gunnar ore zones, now becomes potential prospecting ground, it was pointed out. Considerable help could be given the prospector if an airborne radioactivity survey was carried out by the Geological Survey of Canada, Dr. Hoiles held.

Maree Uranium Seigneur Issue

An offering of shares of Maree Uranium Ltd., the newly-formed company which acquired five Milliken Lake, Beaverlodge, claims of Gunnar Gold Mines is planned almost immediately by Seigneur Securities, The Financial Post understands.

The claims were put into Maree Uranium through a deal with Columinda Metals which enjoys a vendor interest.

Details of financing have not been revealed but it is expected that a substantial sum, possibly $150,000 or $160,000, will be placed in the Maree Uranium treasury to permit a thorough investigation of the property which possesses pitchblende occurrences.

Eastern Metals Gets Rich Ore In Nickel Zone

Excellent widths of fine grade nickel ore—far richer than expected from surface drilling — continue to be the order of the day at Eastern Metals Corp.

Tonnage possibilities are now seen extending well beyond the million tons indicated in surface drilling. And with ore grade running anywhere from two to four times grade indicated by drilling, a substantial new nickel mine is in the making. Preliminary tests indicate that a 27% nickel concentrate can be made with an over-all extraction of 86.6%. These are unusually high figures for nickel.

Drifting has now been in high grade nickel ore for 100 ft. or more and there is indicated at 30 to 40 ft. extra close to the drift at the west end. Much of the same type of material should lie ahead of the east face. The average of the last 65 ft. of drift shows 4.25% nickel over an average width of 5.5 ft. The full width, of course, is much greater with flat drill holes into the walls at one recent location showing 2.39% nickel over 35 ft. of width. The last four rounds up to the present east face gave 2.48% nickel over 6 ft., 1.75% over 6 ft., 9.54% nickel over 5 ft. and 3.11% over 6.5 ft.

At a point 100 ft. ahead is a surface drill hole which gave 1.67% nickel and 2.2% zinc over 27 ft. of width including one 5-ft. section which averaged 8% nickel. A hole 400 ft. below the present heading shows 1.52% nickel and 2.52% zinc over 42 ft. with one 5-ft. section running 11% nickel.

There is a definite high grade section running along the hangingwall with lower but good values extending over to the footwall of the zone.

A stub crosscut put in back some distance from the present face showed a width of 14 ft. of high grade averaging 4.0% nickel. Taking in the footwall there was 26.5 ft. of width averaging 2.4% nickel with the hangingwall side yet to be tested.

Eastern Metals is definitely marked with large tonnage possibilities. Besides the main 700-ft. ore section now being entered, a 1,000-ft. section is contiguous, on strike to the east, which it was not possible to drill from surface. Beyond that again on strike to the east, nickel values over substantial widths were again in evidence. There is reason for thinking that ore extends back to the west at least as far as the crosscut and perhaps to the west of that again. The drift to the copper zone is now approaching the section which gave good values in surface drilling.

WAITE AMULET MINES LTD. net profit for 1952 was $1.47 per share, of which 90c was received in dividends from Amulet Dufault Mines Ltd. Dividends totaling $1.40 per share were paid by Waite Amulet during the year, compared with $1.15 in 1951.

Revenue from metal production practically tripled but with reduced production from Amulet Dufault, dividends from subsidiary declined appreciably, reports President James Y. Murdoch.

Mill production of copper and zinc was up 13.5% on the year. Average price received for copper was slightly higher than in 1951, while average for zinc was appreciably lower.

Production of East Waite mine was increased to 700 tons per day in June, and further increased to 900 tons by end of the year.

Ore milled averaged 1,175 tons per day compared with 1,065 tons per day in 1951.

Rix Work Gives A $39 Average

An average of $39.15 a ton is reported by Rix Athabasca Mines for 645 tons of ore taken from first level development and sent to the surface ore dump.

This represents the material from 129 ft. of advance at this horizon and is indicative of the excellent ore being opened. A crosscut was put into the north wall 20 ft. back from one heading with very high radioactivity shown on the geiger counter.

An underground drill is being put to work at the second level station for exploration and ore delineation.

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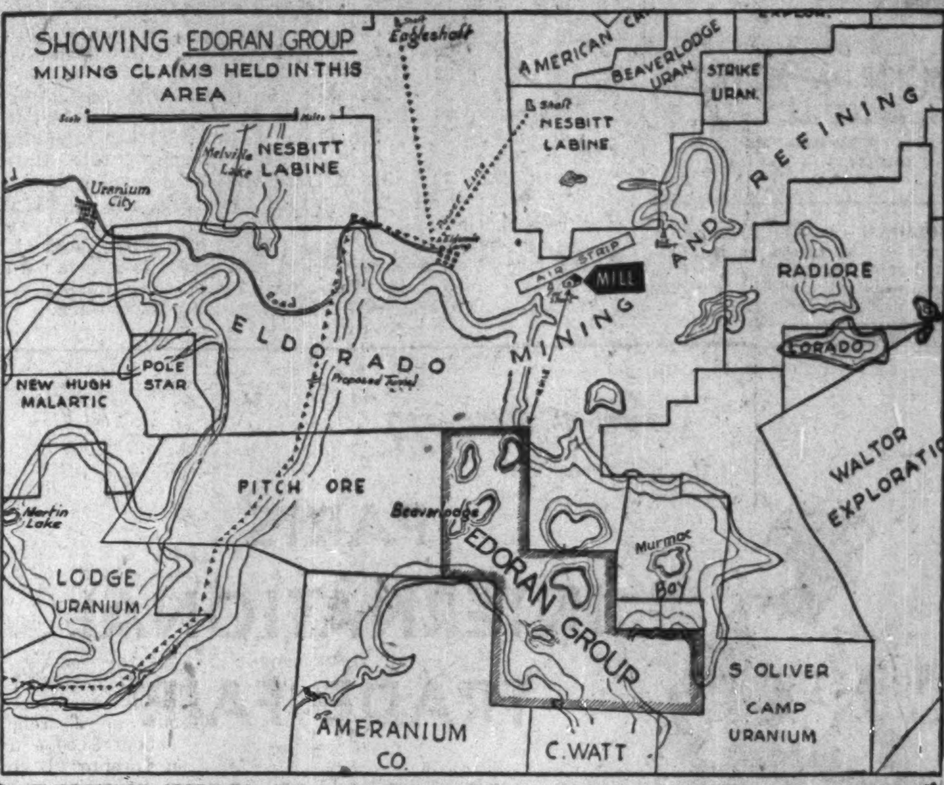

EDORAN OIL CORP. LTD. announces the purchase of a group of 24 uranium claims adjoining the main property of the Crown-owned Eldorado Mining and Refining Ltd. in the Beaverlodge Lake area of Northern Saskatchewan. Favorable location of these claims within one and one-half miles of the Eldorado mill is shown in the ABOVE map. Edoran plans to send a crew of men to the newly-acquired property to carry on exploration for radio-active occurrences. A report covering progress to date and plans for aggressive development of the Company's promising oil interests will be mailed to all registered shareholders in the near future.
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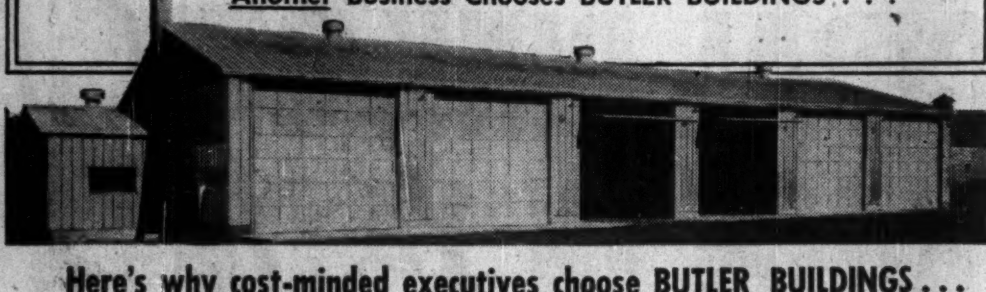
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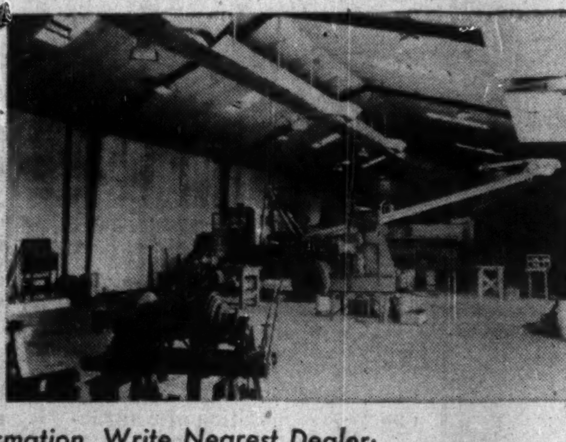
Attractive as well as functional, this Butler Building serves as a garage for storage and maintenance of road equipment for the Alberta Department of Highways. Note especially the truss-clear, rigid frame construction in this interior view of the Alberta Department of Highways building. Plenty of room for maneuvering vehicles. Every inch of space can be used.

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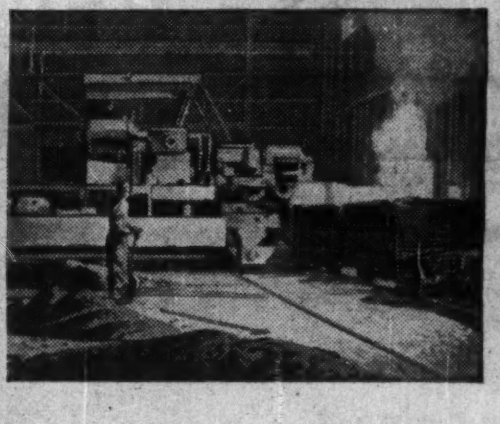
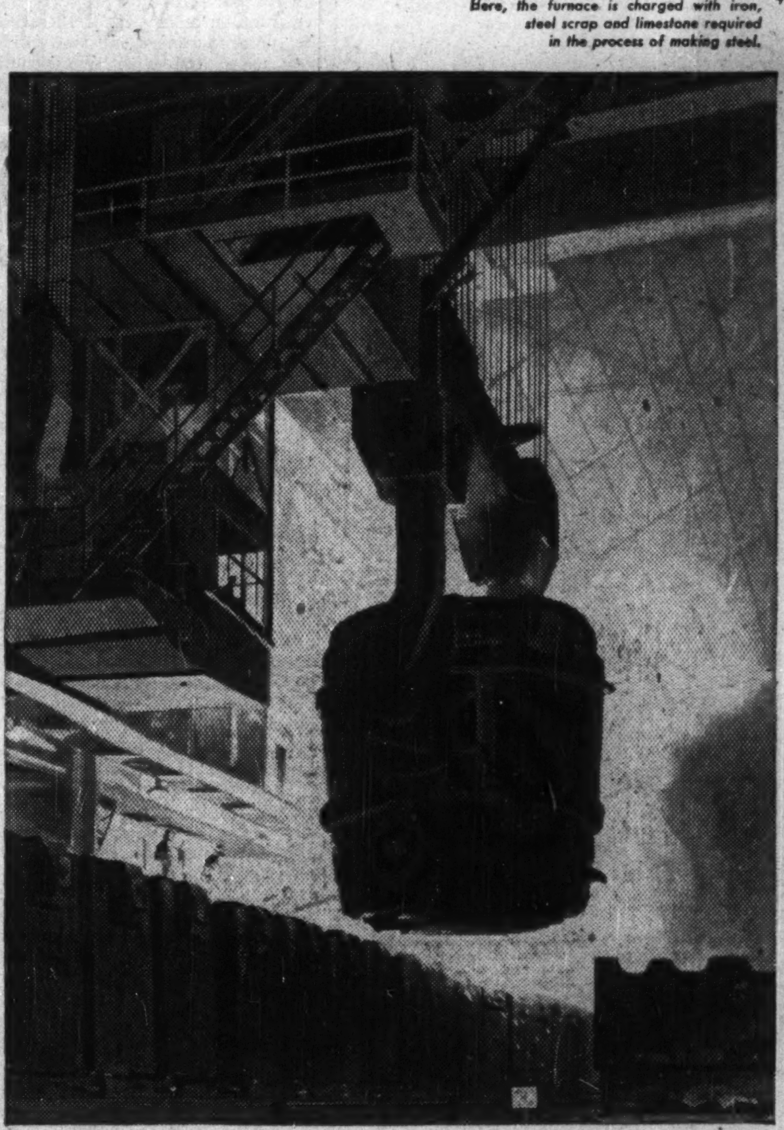
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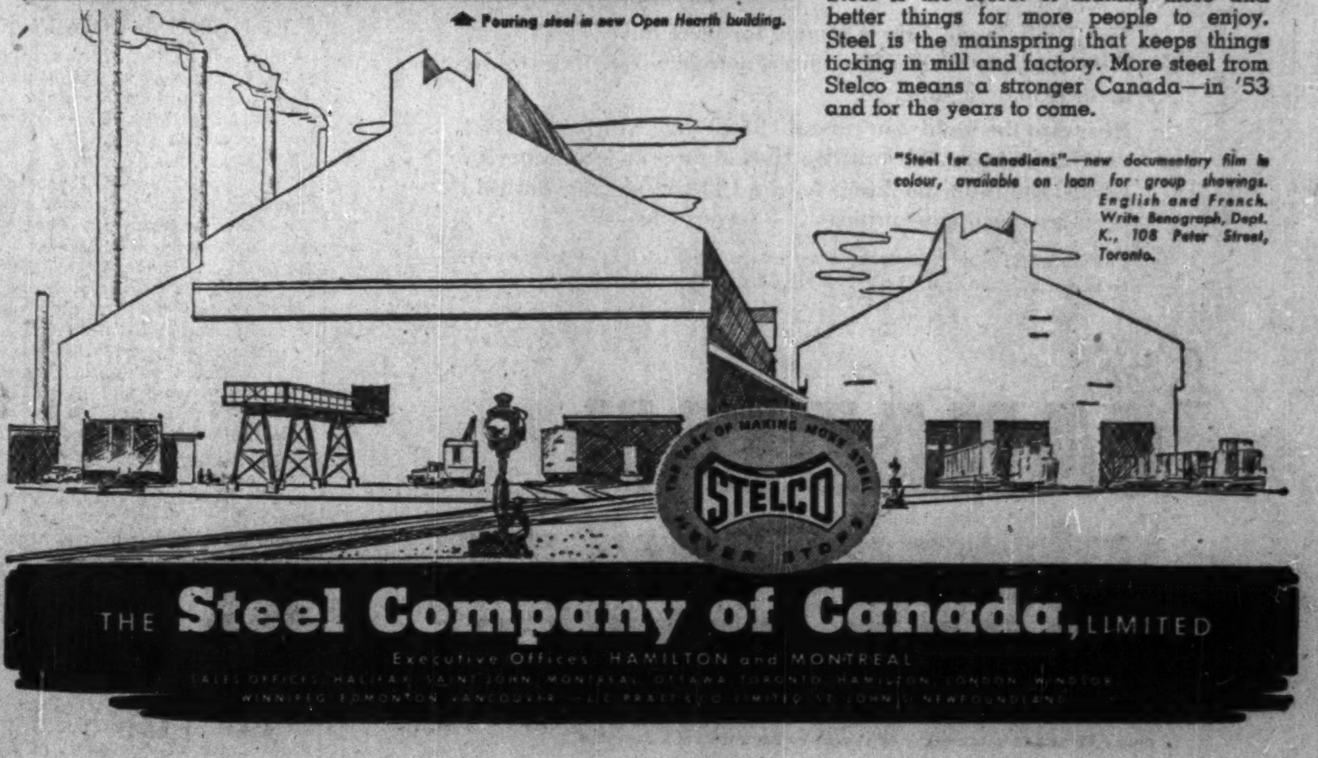
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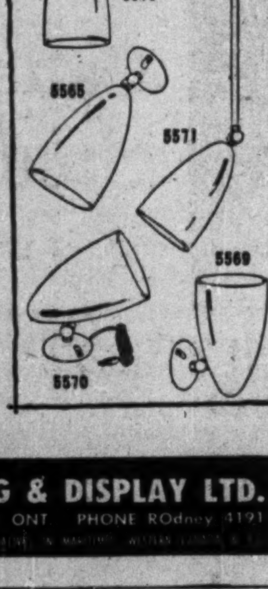

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Alberta Gas Line to Toronto-Montreal Preferable to Winnipeg Line—Hume

Possibilities of a chemical industry similar to that of Cominco at Sudbury, a potential saving of $3.50 a ton federal subvention on Western coal and great advantages in storage facilities in a former gas field in Western Ontario were seen for construction of a gas pipeline from Western Canada to big markets in the east by Dr. George S. Hume, Director General, Scientific Services, Ottawa, in an address to Prospectors & Developers Association convention in Toronto this week.

If Westcoast Transmission Co. is successful in its application to supply gas to the Pacific northwest part of the U. S., "it is inevitable that the gas from southern Alberta will come east," Dr. Hume said. (Westcoast gas is to be drawn from Northern Alberta and Northern B. C.)

Dr. Hume noted that two companies propose to pipe gas to the east — one to Winnipeg and the Minneapolis area; the other to Toronto, Montreal and Ottawa.

A preference for the Toronto-Montreal-Ottawa objective was expressed by Dr. Hume in these terms:

"For the all-Canadian line to operate at a load factor sufficient to give adequate returns and thus ensure the lowest possible price to the consumer, and the highest possible price to the producer, it must have access to and use the storage facilities of the former gas field in southwestern Ontario.

"It has been argued that the pipeline to the Minneapolis area would be the more economic project and I believe that this is undoubtedly so if gas alone is considered in sizing up the economic picture.

"But what of the coal from Alberta on which the Federal Government or the taxpayers if you prefer, puts up a freight subvention of about $3.50 a ton for delivery in Toronto? Is this not part of the economic picture that must also be considered in the larger field of fuel requirements in this country? There is no doubt that natural gas is the cleanest and best fuel in the world. It would be unthinkable, therefore, that we should deliver it elsewhere if this meant by doing so we were leaving central Canada to burn a less desirable fuel such as coal in our cities and towns, especially when we have been told the line is economic and a company is ready to build it.

"It is true that the amount of coal being delivered in central Canada from Alberta is small but a 30-inch gas pipe line, such as proposed, would be capable of delivering 500 million cu. ft. of gas a day, which on a heat and efficiency in burning basis, is equivalent to 25,000 tons a day of good grade coal . . ."

Reserves "More Than Adequate"

According to Dr. Hume, both eastern pipelines may ultimately be justified. Said Dr. Hume:

"Alberta has taken the position, and rightly so, that reserves of gas must be built up to the point where the requirements of the province are assured for a long period. There is little doubt this point has now been surpassed by a large amount and ultimately, I think there is little doubt, that the reserves will reach a point where they will be sufficient for both of the proposed eastern pipe lines as now envisaged."

Reference was made to the benefits which would accrue to mining from the use of gas in northern Ontario where the only local source of fuel is wood.

"Recently we have seen the beginning of what may become a new pattern in metal extraction," Dr. Hume continued, "The Chemico process in which Professor Frank Forward played a prominent part, for the extraction of nickel from the concentrates to be shipped from Lynn Lake, Manitoba to the new Sherritt Gordon plant at Fort Saskatchewan near Edmonton where natural gas used in the process is available in large quantities.

"The chemical process for recovery of metals is already established for uranium ores and there is little doubt in our chemical age it may soon in part supersede other processes for the recovery of other metals.

"I have no data on costs of chemical treatment for the recovery of nickel compared to the smelting costs, but little imagination is required to visualize improved techniques that with the delivery of natural gas might further transform Sudbury into a still greater chemical centre, a concept in keeping with the mining by International Nickel alone at present on a basis of 13 million tons of ore a year, and the prediction in the Paley report that in the next 25 years needs for nickel in the United States will be doubled."

Dr. Hume drew attention to the statement of Premier Manning of Alberta that the problem of gas disposal in southern and central Alberta in the oil fields will become critical, and that it thus appears that markets beyond those supplied locally must be found.

Completion of extra oil marketing facilities by Trans-Mountain Pipe Line and Interprovincial Pipe Line will further greatly add to the gas produced with the oil, it was noted.

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Big Tonnage Uranium Ore At Bancroft?

An interesting uraninite occurence with large tonnage possibilities if grade stands up has been outlined on the Bancroft property of Centre Lake Uranium Mines (50% financed by Tungsten Corp. of Canada), The Financial Post found on a visit to this property which is some 50 miles northeast of Peterborough, Ont.

A first drill hole completed to a depth of 304 ft. under the main showing intersected a total of 100 ft. of pegmatite dyke material which the geiger counter showed to be radioactive but which had not yet been split and assayed.

This first hole was located midway along the 400-ft. northerly section of the main Burns zone which has shown a grade of 0.082% U_3O_8 or $11.76 a ton across a width of about 13 ft. from surface trenching. This represents a possible tonnage of 700 tons per vertical foot from surface showings. There is apparently a series of parallel pegmatite dykes which explains the large width of dyke material intersected in the first hole.

A second hole was drilling at a location 200 ft. to the north and was in 300 ft. on its way to an objective of 350 ft. It shows sections more radioactive than the first. A third drill hole will be put down below the second.

Results to North

A promising feature of recent work has been the securing of excellent radioactivity in two new trenches cross sectioning the formation immediately to the north of the 400-ft. section mentioned. The first trench 300 ft. north shows a width of 35 ft. returning counts 25% higher on the geiger counter than any previously secured. Another trench 300 ft. to the north again shows a 30-ft. radioactive width. Radioactivity is known to extend for about 2,000 ft. to the north of the main 400-ft. section of the Burns zone. This is entirely additional to the 1,200 ft. of Burns zone trenched in first work.

At the south end of the Burns showing, another zone has been opened for 350 ft. and though values have been inconclusive it is thought that it will likely make ore. One trench gives a value of 0.33% U_3O_8 or $47.85 a ton over 18.8 ft. Width is about 20 ft.

Bulk Sampling Plan

Blasting of new trenches, bulk sampling testing and a continuation of present diamond drilling is proposed. Drilling costs only $2.75 a foot for large-size core at this location.

S. C. Brown is engineer in charge, with Gordon Gottler and Len. Kelly, geologists. The company has 54 claims and 200 acres of patented land under option.

Bond Tenders

12 noon, March 12, 1953, Government of Canada Treasury Bills.—Payable June 12, Sept. 11, Dec. 11, 1953, $50,000,000. Dated Mar. 13, 1953.

Stock Redemptions

Company:	Rate	Date	Price
*Adelaide Peter Bldgs. cl. A	No par	Apr. 1	$3

*All outstanding.

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53-12

LONDON CALLING — *By Adelphi*

Was Stalin Steadying Red Influence? Death Brought No Cheer to Westminster

LONDON—One by one the captains and the kings depart while Churchill remains in almost splendid isolation. Roosevelt, Petain, Smuts, Mackenzie King, Mussolini, Hitler—they have all crossed the River, and now Stalin is added to their number.

Churchill and Stalin had certain qualities in common. They could deal with strategy on a cosmic scale and each believed profoundly in his star. After that, they part company, for Churchill is a passionate champion of personal freedom and Stalin was its greatest enemy.

The London newspapers showed good judgment in their treatment of the news, with the exception of the Communist Daily Worker. That unfortunate publication has to go to press early in the evening to get its copies to the provinces, and as its circulation is small, it stops printing at a much earlier hour than its big rivals.

Therefore when all the other morning papers were carrying the official news of Stalin's death the Daily Worker was denouncing the British press for ghoulishly exploiting for political purposes an unfortunate sickness which was by no means certain to prove fatal.

* * *

No Three Cheers On Stalin's Death

In British political circles there was no temptation to give three cheers and declare that all was for the best in the best of all possible worlds. Churchill never believed that Stalin would wage an all-out war against the West.

"He has had his war," he once said, "and he would not want to risk his place in history."

My own guess is that the Russian Government will use Papa Stalin for some time yet. For years on end the propaganda trumpets of Moscow have been blaring that he was the fount of all poetry, all music, all science, and all wisdom, and they can hardly substitute Malenkov's name before a reasonable time has elapsed. So we shall probably hear for some months an appeal to work harder for the sacred memory of Papa Stalin. Malenkov will not be the source of all art and wisdom for a year or so.

British foreign affairs experts predict that the Russian bear is going to have a hard time with her cubs. In other words, the satellites would like to break away from the bear's fond embrace.

The one mystery which remains is the arrest under a charge of murder of the Jewish doctors in Moscow a few weeks ago. Was Stalin dead then and was it intended to set off a vast purge of "unreliables" on the pretext that Stalin had been murdered? The secrets of the Kremlin are many and sinister.

* * *

How "British" Should Commonwealth Be?

In Parliament a Tory M.P. named Enoch Powell was condemned from all sides for saying that the dropping of the word British in the title "British Commonwealth" was a sop to all the Britain haters who wanted the benefits of the Commonwealth without being tarnished by any open association with the British.

I was out of London and only read of the incident in the papers but I cannot see why Mr. Powell was so roundly condemned. It seems obvious that he spoke nothing more nor less than the truth. The old firm of John Bull & Sons is now no longer a family business and the very name has disappeared.

The word "commonwealth" with no territorial or national insignia is like calling a business undertaking "the company." Yet, the House of Commons thought Enoch Powell a pretty low fellow, so up the Commonwealth! And leave old John Bull in his bathchair.

* * *

U. K. Firms Anxious To Get In On Seaway

However, if the British cannot have your hearts they are not averse to your dollars. Sir Gurney Braithwaite, a big industrialist and also a Tory M.P., gave a luncheon at the House of Commons last week in honor of F. J. "Pat" Lyle and his associates who are in charge of the industrial development department of the Ontario Government.

Naturally James Armstrong was there. British firms want to get in on the St. Lawrence Seaway affair and are prepared to do some hard bidding. At any rate the lunch was a pleasant affair even if the weather was damp and disagreeable.

* * *

Candidate For Silliest Bill?

While the Canadians and the hairy Britons were holding wassail together in the private dining room a half empty House of Commons was discussing whether it should give a second reading to a Private Member's bill for setting up a committee to enquire into the simplification of English spelling. The mover was named Follick and the seconder was named Pitman, a grandson of the famous shorthand pioneer.

It seems that a lot of British children are unable to learn to spell, a fact which has such a bad effect on them that they turn in large numbers to juvenile crime. The promoters of the bill said that if the children learn to spell phonetically then later on they would want to learn the right way. Thus existence would spread before young people as a life-long spelling bee.

Wise old Chuter Ede, a former school teacher and a former Home Secretary, said that it was the silliest bill that had ever come before the House, but nevertheless it was given a second reading. I doubt if it will get much farther than that. The government has enough trouble on its hands without going in for spelling reform.

* * *

Coronation Fever Buildup Under Way

The first of the big theatrical attractions with Coronation appeal to hit town has arrived in the shape of a huge pageant-musical called "The Glorious Years," starring the 48-year-old British film star, Anna Neagle. It is very expensive, very colorful and the critics poured derision on it.

Just why Nell Gwynn fooling about with Charles II was glorious no one seemed to know. Nor were the wars against the Boers and the Dervishes quite the thing to bring the blush of hot pride to British cheeks. The author seemed to suspect this and gave us as a diversion the arrival of the Charleston and the Shimmy Shake and other examples of the revenge of the Afro-Saxon on the white race.

However, the show will probably do well for there is nothing like emotion to dull the edge of judgment and the British are really becoming excited about the crowning of their young Queen.

* * *

Believe it or not Brighton-on-Sea was almost totally eliminated from view by a three-days' fog. London is in danger of losing another championship.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EMPIRE BRASS MFG. CO., London, net profit of $484,352 for 1952 was 16.9% less than 1951 net of $582,511.

Decrease in sales during first half of 1952 was due to drop in building operations as compared with corresponding period of previous year.

"The drop in earnings for the year was not only due to lower sales volume but also caused by a drop, owing to keen competition, in gross profit," reports President C. H. Ivey. "At present, although sales volume is satisfactory, our profit margin still leaves much to be desired."

Net additions to fixed assets in 1952 aggregated $146,385, compared with $308,819 in 1951. A new Kitchener branch warehouse was opened in August.

Company's subsidiaries continued to operate satisfactorily, says Mr. Ivey. A dividend of $24,967 was received from Metals Ltd. Soil Pipe & Fittings Ltd., an iron foundry, had substantial increase in sales and profit. English subsidiary, Emco Brass Mfg. Co., also reported increased sales and earnings. Plans are being considered for erection of a new plant at Margate to meet increased demand.

In view of apparent stabilization of prices during 1952, directors have recommended that the reserve for future decline in inventory values be transferred to earned surplus.

During the year, 2,360 5% cumulative redeemable sinking fund preferred shares, par $22, and 4,500 3% non-cumulative redeemable second preferred shares, par $10, were redeemed and cancelled.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,177,239	$1,836,333
Add: Divd. rec.	24,967	......
Less: Deprec.	160,788	177,129
Bank int.	37,066	51,693
Invent. res.	......	150,000
Income taxes	520,000	875,000
Net profit	484,352	582,511
Less: 5% pref. divds.	63,497	66,000
Common divds.	15,000	15,000
Surplus for year	405,855	501,511
Earnings per Share and Dividend Record:		
5% Pref.	$8.40	$9.71
Paid	1.10	1.10
Common	7.01	8.61
Paid	0.25	0.25
Class A	....	▲
Paid	....	0.25
Class B	....	....
Paid	....	•

Note: Stock dividends of $1,220,000 paid on preference shares and $1,500,000 on common shares in 1951.

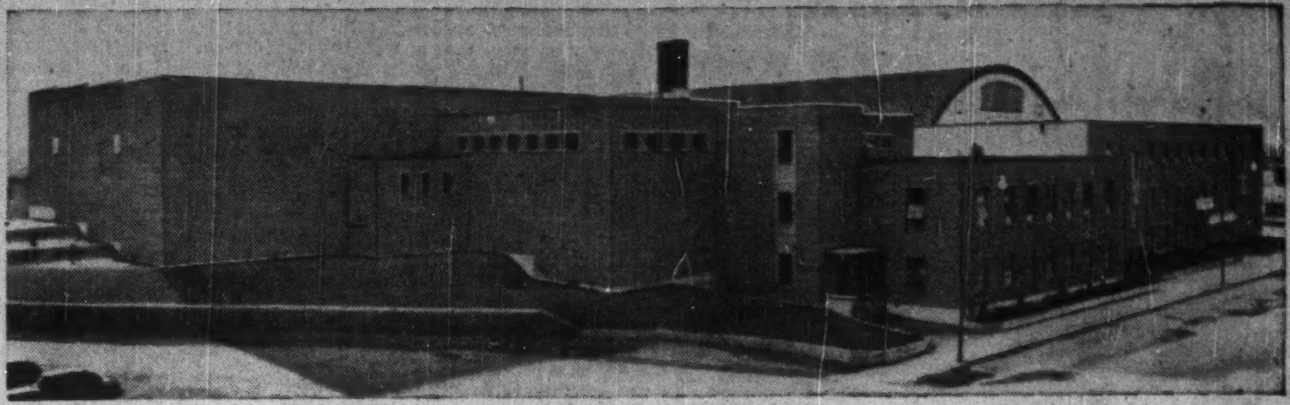
▲Exchanged for 60,000 5% s.f. preferred shares.

•Converted into 60,000 common shares.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$8,349	$8,670
Accts. rec.	2,104,791	1,810,502
Inventories	2,930,651	2,442,217
Total curr. assets	5,043,791	4,261,389
Prep. exps.§	42,263	47,323
C.s.v.—life ins.	13,096	10,138
Invest. in subsid.	1,059,546	1,078,885
Fixed assets*	1,377,735	1,360,364
Total assets	7,536,431	6,758,099
Bank overdraft	53,808	126,136
Demand loan	400,000	800,000
Re empl. savings bd.	63,895	55,782
Accts. & tax. pay.	1,231,263	1,063,496
Other curr. liabs.	655,181	539,336
Total curr. liabs.	2,404,147	2,584,750
Capital stock	2,823,080	2,920,000
Earned surplus	2,309,204	1,253,349
*After depr. of	1,140,095	994,668
§Incl. in curr. assets in co's report.		
Working capital	2,639,644	1,676,639
Cont. Liab.:		
Notes under dis.	22,941	......
Bank loans, sub. cos.	191,150	......

Playground of the North!



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says Mr. H. L. Stidston, Manager, St. Regis Hotel, Winnipeg

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